

EUR/USD straddling the \$1.13 level

There was a muted start to the week's trading on currency markets yesterday. The main pairs were confined to narrow ranges as a very sparse macro schedule and a lack of notable geopolitical developments meant there was little to provide direction.

In terms of the data that was released, the April reading of the US Empire State index surprised to the upside (10.1 vs 6.7), while remaining well below its 2018 levels. Currency reaction, though, was limited given the regional nature of the data.

Overall, the lack of action over the past 24 hours sees the main pairs trading this morning relatively unchanged from yesterday's opening levels. EUR/GBP continues to change hands above 86p, while EUR/USD remains at the \$1.13 threshold. Elsewhere, cable (GBP/USD) is just below the \$1.31 level.

Turning to the day ahead, there is a barren look to the Eurozone schedule, with the German ZEW survey for April the only release of any note. Therefore, the euro could struggle for direction today. The US calendar is also quiet. Although, industrial production figures for March are due. A small increase in output is forecast. However, barring a major surprise, dollar reaction will likely be limited.

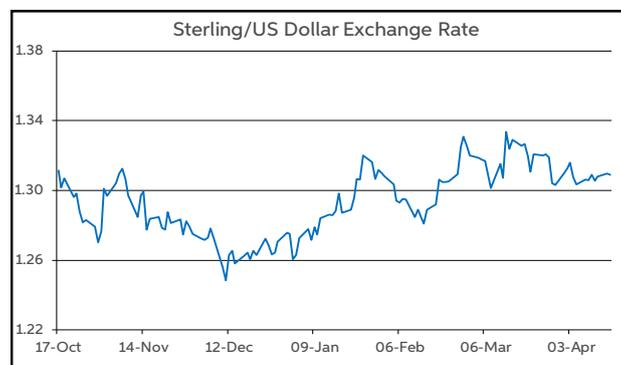
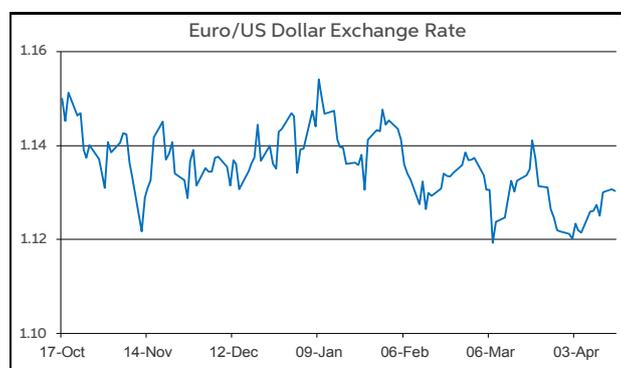
In the UK, there is a busier calendar, with the latest batch of labour market figures due for release. Employment growth, which picked up over the winter, is expected to have remained solid in the 3 months to February. At the same time, the consensus is for the jobless rate to have held at 3.9%. Overall, the tight labour market conditions are expected to see underlying wage inflation remain at its joint cycle high rate of 3.4% in the period. In terms of likely currency impact, the data could offer some support to sterling.

Conor Beakey, Economist, AIB

Today's Opening Rates			
		% Change	
		Day *	End 2018
EUR/USD	1.1303	-0.04	-1.45
EUR/GBP	0.8634	-0.01	-3.90
GBP/USD	1.309	-0.02	2.61
GBP/EUR	1.158	0.01	4.05
USD/JPY	111.91	-0.03	2.14
EUR/JPY	126.49	-0.08	0.62

* v Previous Day's European Open

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Opening Interest Rates						
	Base Rate	Short Term			Long Term	
		1-Mth	3-Mth	12-Mth	2-Yr	5-Yr
USD	2.375	2.47	2.59	2.75	2.47	2.40
EUR	0.00	-0.37	-0.31	-0.11	-0.19	0.06
GBP	0.75	0.73	0.82	1.10	1.06	1.24

Equity Indices				
	Latest Close	% Changes		
		on Day	End 2018 to Date	
Dow Jones	26384.77	-0.10	+13.11	
S&P 500	2905.58	-0.06	+15.91	
FTSE 100	7436.87	-0.00	+10.53	
DJ Stoxx 50	3450.46	+0.08	+14.96	
ISEQ	6395.18	+0.94	+16.70	
Nikkei	22221.66	+0.24	+11.03	

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

FX Spot	Karl Cooke Shane Gargan Enda Homan	FX Options	Mark Tuite Lenny Hogan	Reuters Phone	AlBI 00353-1-7724018	Morning Comment	John Fahey john.j.fahey@aib.ie
		Equity Options	Gary Luff				

Opening Levels

Tuesday 16 April 2019
07:22 am



Euro

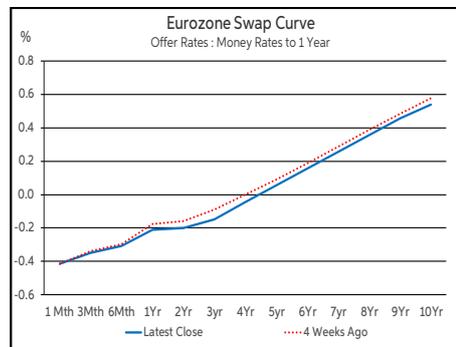
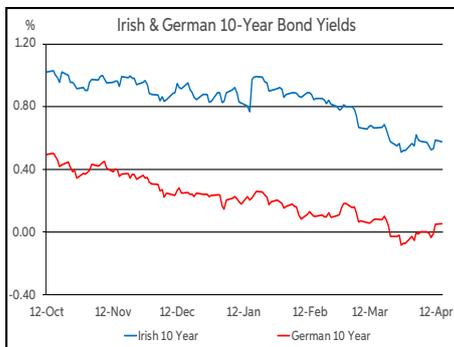
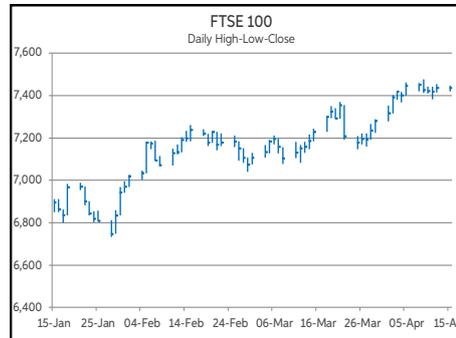
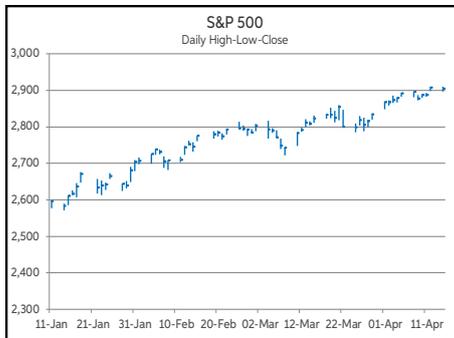
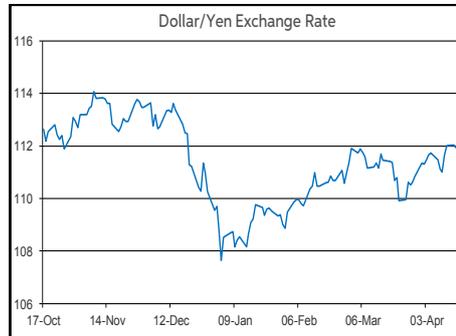
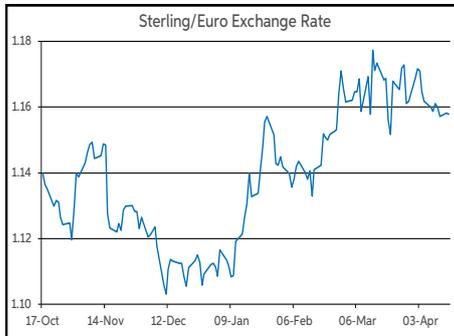
EUR/GBP	0.8633
EUR/USD	1.1303
EUR/JPY	126.49
EUR/SEK	10.4741
EUR/DKK	7.4639
EUR/NOK	9.6003
EUR/CHF	1.1346
EUR/AUD	1.5814
EUR/HKD	8.8587
EUR/CAD	1.5136

Sterling

GBP/EUR	1.1579
GBP/USD	1.3089
GBP/CAD	1.753
GBP/NZD	1.9371
GBP/JPY	146.48
GBP/SEK	12.1271
GBP/DKK	8.6408
GBP/NOK	11.1154
GBP/CHF	1.314
GBP/AUD	1.8314

Dollar

USD/JPY	111.91
USD/CAD	1.339
USD/CHF	1.0039
USD/CNY	6.7086
USD/BRL	3.8719
USD/RUB	64.2965
USD/INR	69.58
AUD/USD	0.7147
NZD/USD	0.6757



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 18
10 Year Yield %				
US	2.55	-1	-5	-13
Germany	0.05	+0	-3	-18
UK	1.22	+1	+3	-5
Ireland	0.58	-1	-9	N/A
Belgium	0.51	+2	-1	-25
France	0.42	+2	-3	-28
Italy	2.57	+3	+14	-14
Spain	1.07	+3	-6	-34
Portugal	1.18	+3	-6	-52
Greece	3.27	+2	-43	-103
5 Year Swap %				
US	2.38	-1	-8	-18
Eurozone	0.06	-1	-3	-17
UK	1.23	-1	-1	-8
2 Year Swap %				
US	2.46	-2	-10	-18
Eurozone	-0.20	-1	-4	-6
UK	1.05	-0	-3	-12
10 Year Government Bond Spreads to Benchmark bps				
Ireland	52	-1	-7	N/A
Belgium	46	+2	+2	-7
France	36	+2	-0	-10
Italy	252	+3	+17	+4
Spain	102	+3	-4	-16
Portugal	113	+3	-3	-34
Greece	321	+2	-40	-85

Commodities				
	Close	% Change		
		Day	4 Weeks	End 18
Brent Oil	71.18	-0.52	+5.39	+32.30
West Texas Oil	63.43	-0.67	+7.34	+40.49
CRB - All Commodity	187.41	-0.50	+1.38	+10.37
CRB - Food	346.32	+0.07	+3.25	+6.81
Gold \$	1288.1	-0.21	-1.21	+0.41

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