

Busy macro calendar today

Once again, the moves on currency markets were limited yesterday. This reflected a quiet data calendar. Indeed, the only release of note was the March reading of UK CPI. Headline and core inflation held at 1.9% and 1.8% respectively. As a result, there was no notable impact on sterling.

In level terms, the lack of action on currency markets sees the main pairs open this morning broadly unchanged from 24 hours previous. EUR/GBP continues to trade close to the midpoint of the 86-87p band, while EUR/USD remains at the \$1.13 level. Elsewhere, GBP/USD is changing hands in the \$1.30-1.31 range.

Turning to the day ahead, the shortened week comes to a close with a busy schedule of releases. Of particular interest will be the flash April PMIs in the Eurozone. Growth has stalled in the region, with the manufacturing sector struggling. The composite PMI is projected to have edged up slightly in the month, suggesting that the economy has not lost further momentum. However, barring a major surprise, euro impact could be limited.

In the UK, March retail sales figures are due. Retail expenditure has been strong recently, in part due to solid real wage growth. However, heightened Brexit uncertainty in the month is expected to have weighed on sales, though sterling reaction may be muted.

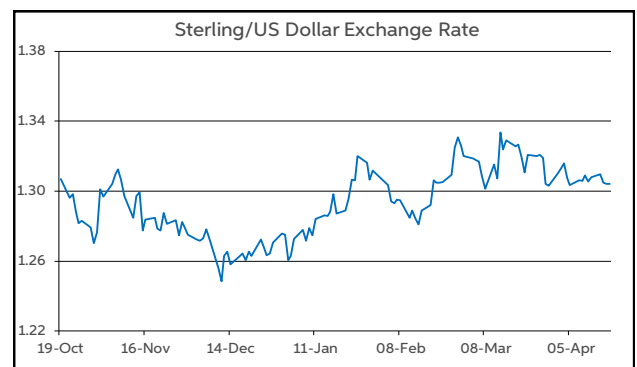
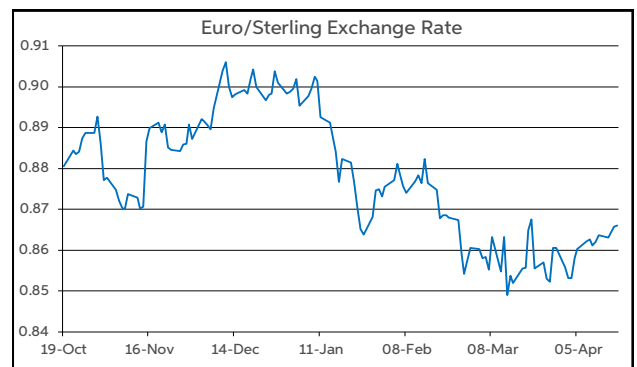
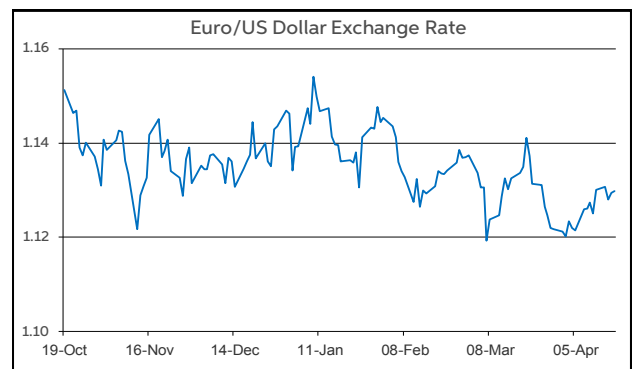
Across the Atlantic, a packed schedule includes the flash PMIs for April. The expectation is for the composite index to be relatively unchanged in the month. At the same time, retail sales figures for March will also warrant some attention. Having fallen back in February, higher oil prices are projected to have helped boost the headline index in March. Overall, the data could offer a somewhat supportive backdrop to the dollar.

Conor Beakey, Economist, AIB

Today's Opening Rates			
		% Change	
		Day *	End 2018
EUR/USD	1.1299	-0.03	-1.48
EUR/GBP	0.866	0.07	-3.61
GBP/USD	1.3044	-0.10	2.25
GBP/EUR	1.1543	-0.07	3.74
USD/JPY	111.87	-0.07	2.11
EUR/JPY	126.39	-0.09	0.54

* 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	2.49	2.59	2.76	2.49	2.40
EUR	0.00	-0.37	-0.31	-0.11	-0.18	0.09
GBP	0.75	0.73	0.83	1.10	1.07	1.25

Equity Indices				
	Latest Close	% Changes		
		on Day	End 2018 to Date	
Dow Jones	26449.54	-0.01	+13.38	
S&P 500	2900.45	-0.23	+15.70	
FTSE 100	7471.32	+0.02	+11.05	
DJ Stoxx 50	3477.73	+0.41	+15.87	
ISEQ	6488.07	+0.84	+18.40	
Nikkei	22063.57	-0.96	+10.24	

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	AIB 00353-1-7724018	Morning Comment	John Fahey john.j.fahey@aib.ie
		Equity Options	Gary Luff				

Opening Levels

Thursday 18 April 2019
07:18 am



Euro

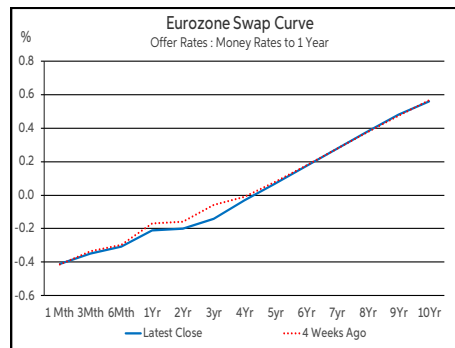
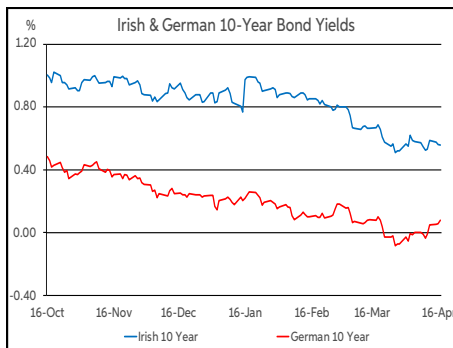
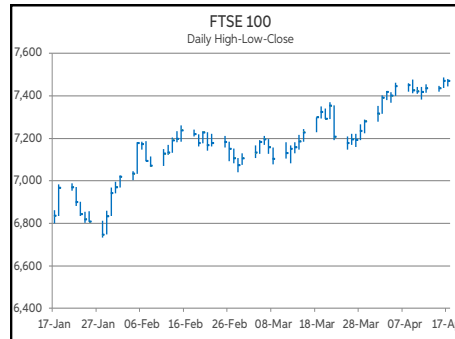
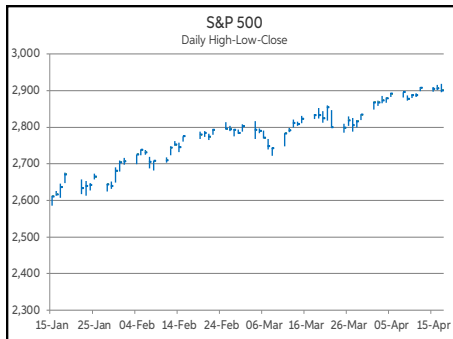
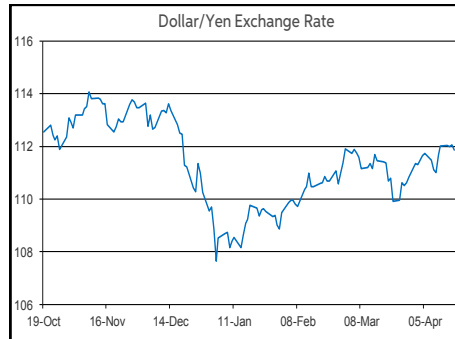
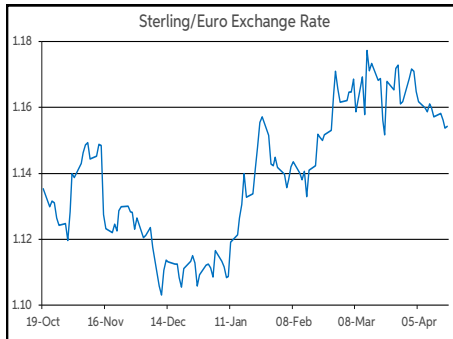
EUR/GBP	0.866
EUR/USD	1.1298
EUR/JPY	126.39
EUR/SEK	10.446
EUR/DKK	7.4661
EUR/NOK	9.5966
EUR/CHF	1.141
EUR/AUD	1.5726
EUR/HKD	8.862
EUR/CAD	1.5093

Sterling

GBP/EUR	1.1543
GBP/USD	1.3044
GBP/CAD	1.7424
GBP/NZD	1.9402
GBP/JPY	145.92
GBP/SEK	12.0566
GBP/DKK	8.6182
GBP/NOK	11.079
GBP/CHF	1.3173
GBP/AUD	1.8155

Dollar

USD/JPY	111.87
USD/CAD	1.3359
USD/CHF	1.0097
USD/CNY	6.6934
USD/BRL	3.9382
USD/RUB	63.8752
USD/INR	69.421
AUD/USD	0.7182
NZD/USD	0.6718



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 18
10 Year Yield %				
US	2.59	+0	+7	-9
Germany	0.08	+2	+0	-16
UK	1.23	+2	+8	-3
Ireland	0.56	-1	-10	N/A
Belgium	0.51	+1	-1	-25
France	0.42	+1	-3	-28
Italy	2.61	+2	+10	-11
Spain	1.09	+2	-4	-32
Portugal	1.20	+1	-10	-51
Greece	3.30	+7	-44	-100
5 Year Swap %				
US	2.40	-4	+3	-16
Eurozone	0.07	-0	-1	-16
UK	1.24	+0	+4	-7
2 Year Swap %				
US	2.46	-4	-2	-18
Eurozone	-0.20	-1	-4	-6
UK	1.06	+0	+1	-10
10 Year Government Bond Spreads to Benchmark bps				
Ireland	48	-3	-10	N/A
Belgium	43	-2	-1	-9
France	34	-1	-3	-12
Italy	253	-1	+10	+5
Spain	101	-1	-4	-16
Portugal	112	-1	-10	-35
Greece	322	+5	-44	-84

Commodities				
	Close	% Change		
		Day	4 Weeks	End 18
Brent Oil	71.62	-0.14	+4.55	+33.12
West Texas Oil	63.74	-0.42	+6.02	+41.17
CRB - All Commodity	186.60	-0.36	+0.54	+9.89
CRB - Food	344.91	-0.09	+2.00	+6.38
Gold \$	1274.5	-0.19	-2.91	-0.65

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