

EUR/USD back below \$1.13

Currency markets have generally adopted a subdued tone over the past week. Of the action that has registered, both the euro and sterling are trading marginally lower against the dollar, which was aided by a strong batch of data last week. This included March retail sales (+1.6% in the month) and weekly jobless claims, which fell to another new record low.

Meanwhile, the euro was hampered by a set of disappointing PMIs on Thursday. The composite index edged down again, while the manufacturing index remains well below the 50 level separating growth from contraction. Elsewhere, sterling was largely unreactive to solid data released over the week.

In level terms, the marginally firmer dollar tone sees EUR/USD open this morning back down near the \$1.125 mark, while GBP/USD is just below the \$1.30 threshold. Elsewhere, EUR/GBP continues to trade around the midpoint of the 86-87p band.

Turning to the week ahead, there is a barren look to the macro calendar on this side of the Atlantic, meaning both the euro and sterling could struggle for direction. Although, we do get some Eurozone survey data, including flash consumer confidence and the German Ifo (both April). The UK Parliament will also reconvene this week, following its Easter recess, meaning Brexit could return somewhat back into focus.

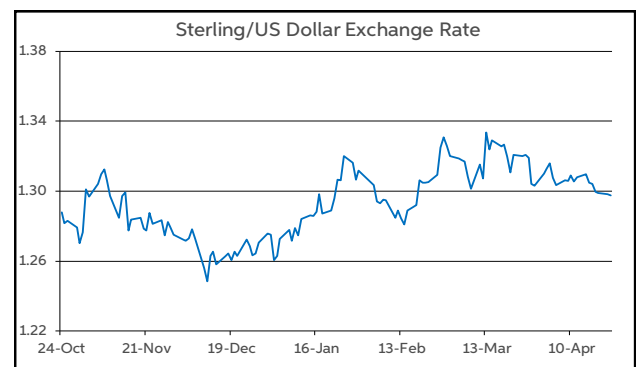
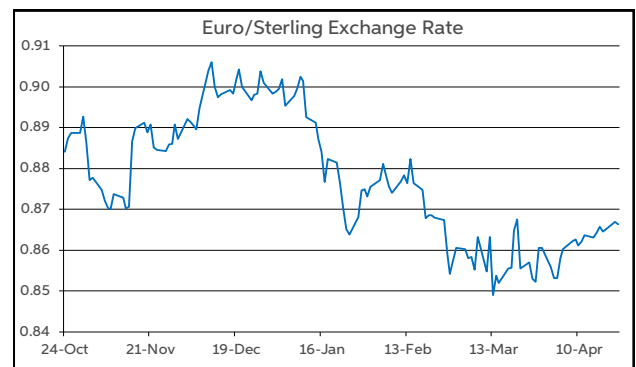
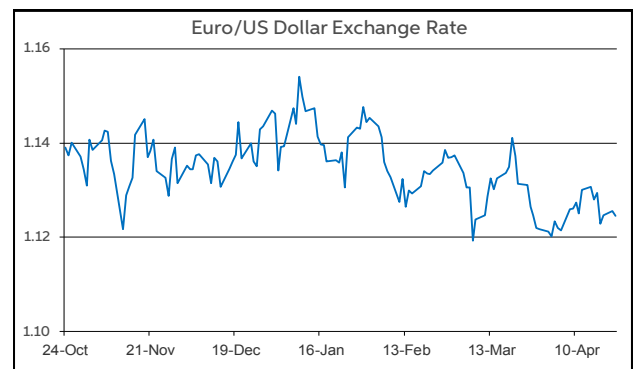
Meanwhile, the highlight of the schedule is the first reading of US Q1 GDP. Growth is forecast to have slowed to a still solid 1.8% in annualised terms, from 2.2%. The same report also contains the Q1 reading of core PCE, the Fed's preferred measure of price pressures, with inflation expected to have held below 2.0%. Overall, the data is unlikely to generate a major dollar impact.

Conor Beakey, Economist, AIB

Today's Opening Rates			
		% Change	
		Day *	End 2018
EUR/USD	1.1247	0.07	-1.94
EUR/GBP	0.8663	0.19	-3.57
GBP/USD	1.298	-0.09	1.75
GBP/EUR	1.1537	-0.18	3.71
USD/JPY	111.88	-0.03	2.12
EUR/JPY	125.84	0.05	0.10

* 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	2.48	2.58	2.75	2.47	2.40
EUR	0.00	-0.37	-0.31	-0.11	-0.20	0.05
GBP	0.75	0.73	0.82	1.10	1.06	1.22

Equity Indices				
	Latest Close	% Changes		
		on Day	End 2018 to Date	
Dow Jones	26511.05	-0.18	+13.65	
S&P 500	2907.97	+0.10	+16.00	
FTSE 100	7459.88	+0.00	+10.88	
DJ Stoxx 50	3499.23	+0.00	+16.59	
ISEQ	6540.14	+0.00	+19.35	
Nikkei	22251.23	+0.15	+11.17	

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

Tuesday 23 April 2019
07:15 am



Euro

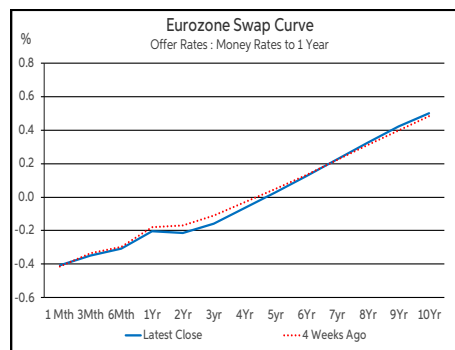
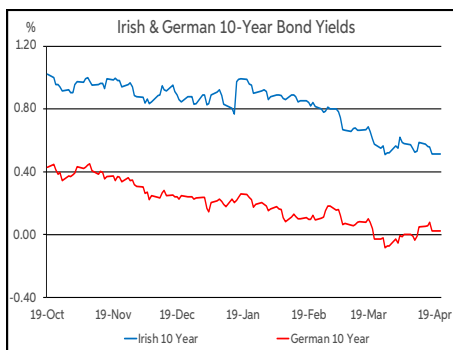
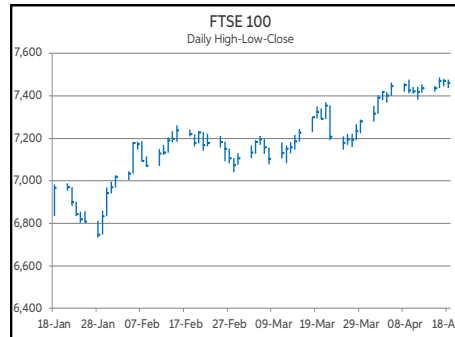
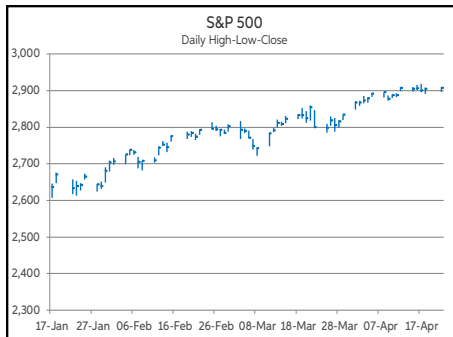
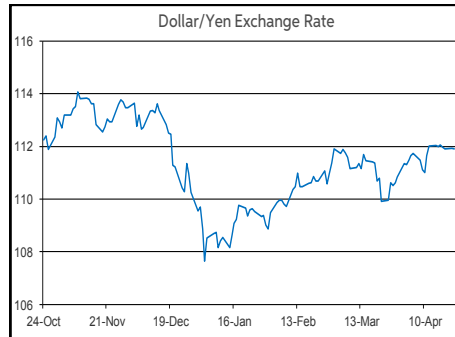
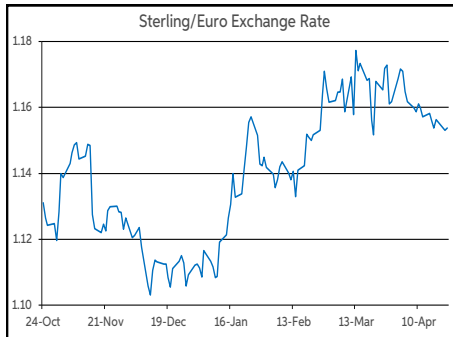
EUR/GBP	0.8663
EUR/USD	1.1247
EUR/JPY	125.84
EUR/SEK	10.4885
EUR/DKK	7.4656
EUR/NOK	9.567
EUR/CHF	1.1426
EUR/AUD	1.5798
EUR/HKD	8.8224
EUR/CAD	1.5033

Sterling

GBP/EUR	1.1537
GBP/USD	1.298
GBP/CAD	1.735
GBP/NZD	1.9472
GBP/JPY	145.22
GBP/SEK	12.0978
GBP/DKK	8.6139
GBP/NOK	11.0392
GBP/CHF	1.3188
GBP/AUD	1.8228

Dollar

USD/JPY	111.88
USD/CAD	1.3362
USD/CHF	1.0158
USD/CNY	6.7137
USD/BRL	3.9351
USD/RUB	63.798
USD/INR	69.745
AUD/USD	0.7119
NZD/USD	0.6666



	Close	Change bps		
		Day	4 Weeks	End 18
10 Year Yield %				
US	2.58	+3	+18	-10
Germany	0.02	-6	+5	-21
UK	1.19	-4	+21	-7
Ireland	0.53	-4	-3	N/A
Belgium	0.46	-0	+2	-30
France	0.36	+0	+1	-34
Italy	2.60	-1	+9	-12
Spain	1.06	-4	-2	-36
Portugal	1.14	-5	-13	-56
Greece	3.28	-2	-46	-102
5 Year Swap %				
US	2.39	-1	+21	-17
Eurozone	0.03	-2	-2	-20
UK	1.22	-1	+18	-10
2 Year Swap %				
US	2.45	-3	+15	-19
Eurozone	-0.22	-3	-5	-8
UK	1.05	-0	+13	-12
10 Year Government Bond Spreads to Benchmark bps				
Ireland	49	+6	-9	N/A
Belgium	43	+6	-3	-9
France	34	+6	-4	-12
Italy	257	+5	+4	+10
Spain	104	+2	-7	-14
Portugal	112	+0	-18	-35
Greece	326	+3	-51	-81

	Close	% Change		
		Day	4 Weeks	End 18
Brent Oil	74.04	+2.88	+10.16	+37.62
West Texas Oil	65.66	+2.56	+11.84	+45.43
CRB - All Commodity	187.92	+0.42	+1.96	+10.67
CRB - Food	344.76	+0.09	-0.12	+6.33
Gold \$	1275.2	-0.05	-3.54	-0.60

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