

EUR/USD down near \$1.12

The moves on currency markets over the past 24 hours have been confined to relatively tight ranges. Of the action to register, the dollar has been generally holding the upper hand with both the euro and sterling edging lower against the dollar. The gains for the dollar came amid a strong session for US equities, with the S&P 500 closing at a new record high on Wall Street last night.

Data-wise, the euro was not helped by a weaker than forecast print from the flash reading of the EC measure of Eurozone consumer sentiment for April. Elsewhere on the data front, in the US, new home sales for March came in ahead of expectations. Meanwhile, there was nothing of note yesterday from the UK macro diary and there were no new developments in relation to Brexit.

The slightly firmer dollar tone is reflected in this morning's opening levels. EUR/USD starts the day pinned down near to the \$1.12 level, while cable (GBP/USD) opens in the lower half of \$1.29-1.30. Meantime, EUR/GBP is changing hands just around the midpoint of the 86-87p trading band.

Looking ahead to today's macro agenda, there is a generally quiet day in store. Indeed, both the US and UK calendars are very short on highlights, meaning there is no data to be of influence to the respective currencies.

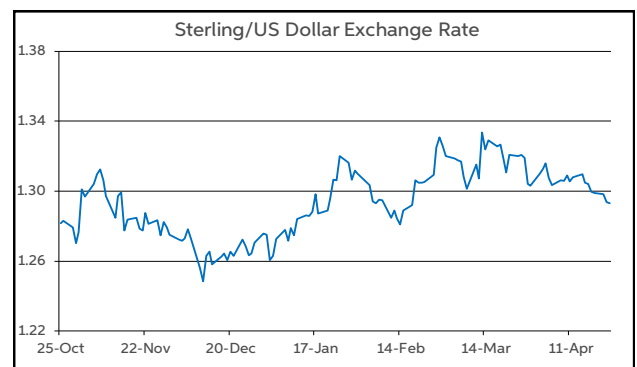
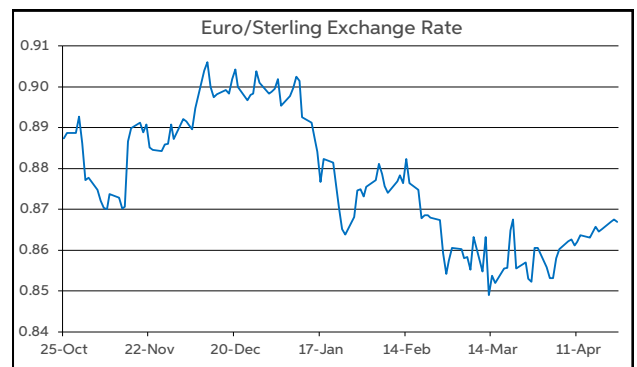
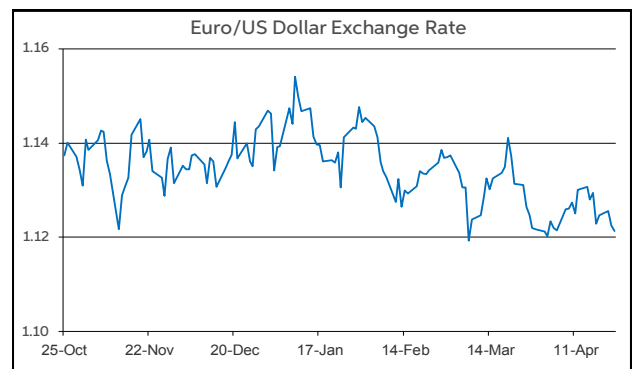
In the Eurozone, the focus will be on the German Ifo for April. The consensus is for a slight improvement in the index. This would follow the trend from the recent PMI data, offering some encouragement in what has been a disappointing start to the year for the Eurozone's largest economy. However, unless the release springs a major surprise, euro impact could be limited.

John Fahey, Senior Economist, AIB

Today's Opening Rates			
		% Change	
		Day *	End 2018
EUR/USD	1.1212	-0.32	-2.24
EUR/GBP	0.8669	0.10	-3.51
GBP/USD	1.2929	-0.44	1.35
GBP/EUR	1.1529	-0.10	3.63
USD/JPY	111.82	-0.03	2.06
EUR/JPY	125.38	-0.37	-0.26

* 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	2.74	2.45	2.36
EUR	0.00	-0.37	-0.31	-0.11	-0.19	0.06
GBP	0.75	0.73	0.82	1.09	1.07	1.25

Equity Indices				
	Latest Close	% Changes		
		on Day	End 2018 to Date	
Dow Jones	26656.39	+0.55	+14.27	
S&P 500	2933.68	+0.88	+17.03	
FTSE 100	7523.07	+0.85	+11.82	
DJ Stoxx 50	3503.85	+0.13	+16.74	
ISEQ	6493.81	-0.71	+18.50	
Nikkei	22191.44	-0.31	+10.88	

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

Wednesday 24 April 2019
07:08 am



Euro

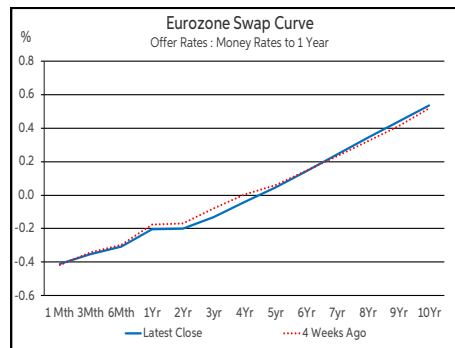
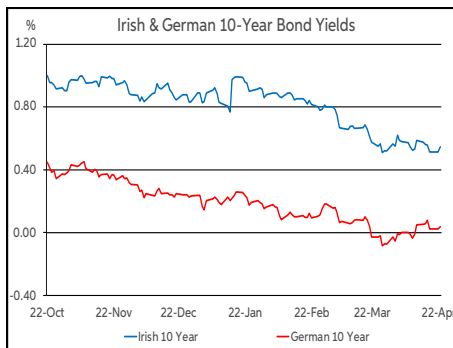
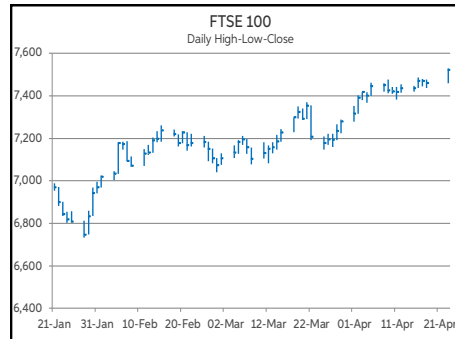
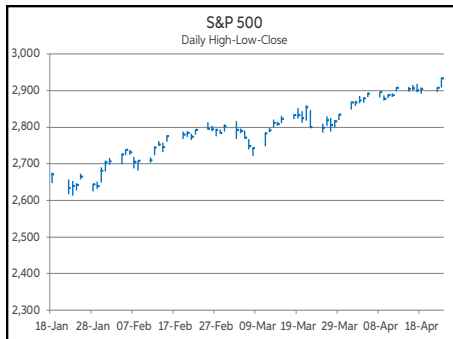
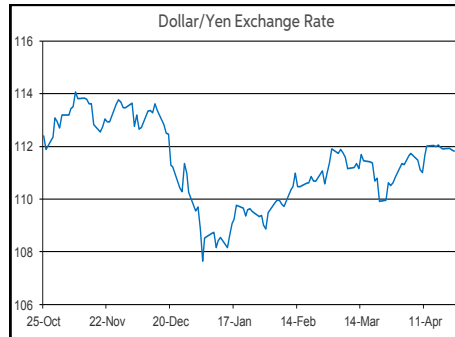
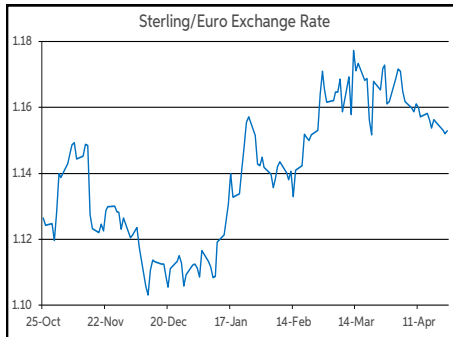
EUR/GBP	0.8669
EUR/USD	1.1212
EUR/JPY	125.38
EUR/SEK	10.506
EUR/DKK	7.4666
EUR/NOK	9.6115
EUR/CHF	1.1437
EUR/AUD	1.5943
EUR/HKD	8.7912
EUR/CAD	1.508

Sterling

GBP/EUR	1.1529
GBP/USD	1.2929
GBP/CAD	1.7393
GBP/NZD	1.9529
GBP/JPY	144.57
GBP/SEK	12.1145
GBP/DKK	8.6086
GBP/NOK	11.0829
GBP/CHF	1.3187
GBP/AUD	1.8381

Dollar

USD/JPY	111.82
USD/CAD	1.3451
USD/CHF	1.0199
USD/CNY	6.7212
USD/BRL	3.9196
USD/RUB	63.7618
USD/INR	69.879
AUD/USD	0.7032
NZD/USD	0.6619



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 18
10 Year Yield %				
US	2.57	-2	+14	-12
Germany	0.04	+2	+6	-20
UK	1.22	+3	+22	-5
Ireland	0.55	+4	-2	N/A
Belgium	0.49	+3	+4	-27
France	0.38	+2	+3	-32
Italy	2.67	+7	+22	-5
Spain	1.11	+5	+3	-31
Portugal	1.19	+4	-10	-52
Greece	3.29	+2	-45	-100
5 Year Swap %				
US	2.36	-4	+13	-20
Eurozone	0.05	-1	-1	-19
UK	1.24	+1	+17	-8
2 Year Swap %				
US	2.41	-4	+6	-23
Eurozone	-0.20	-2	-3	-6
UK	1.07	+1	+10	-10
10 Year Government Bond Spreads to Benchmark bps				
Ireland	51	+2	-8	N/A
Belgium	45	+2	-2	-7
France	35	+1	-2	-12
Italy	263	+6	+16	+15
Spain	107	+3	-3	-11
Portugal	115	+3	-16	-32
Greece	326	+0	-51	-81

Commodities				
	Close	% Change		
		Day	4 Weeks	End 18
Brent Oil	74.51	+0.63	+9.62	+38.49
West Texas Oil	66.24	+0.88	+10.64	+46.71
CRB - All Commodity	187.58	-0.18	+1.27	+10.47
CRB - Food	342.37	-2.39	-0.93	+5.59
Gold \$	1272.7	-0.20	-3.27	-0.80

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