

Busy macro calendar this week

The action on currency markets last week was relatively muted, although the dollar continued to trade somewhat higher. In level terms, this is reflected in EUR/USD trading close to the \$1.115 mark this morning, while GBP/USD remains in the \$1.29-1.30 range. Elsewhere, a marginally softer tone to the euro sees EUR/GBP starting the week in the lower half of the 86-87p band.

Turning to the week ahead, the BoE and the Fed are due to hold their policy meetings. However, neither central bank is expected to announce any changes to rates. Although, markets will hope to glean an insight into their view on the economic outlook for their respective economies. On that note, the BoE's May Inflation Report will be of particular interest.

Data-wise, the highlight is the US April employment report. Non-farm payrolls look to have expanded by 180k, matching Q1's monthly average. At the same time, the jobless rate is forecast to have held at 3.8%, while wage inflation is projected to have edged up to 3.3%. Overall, the data could offer some support to the dollar.

In the Eurozone, the focus will be on the first estimate of Q1 GDP, which is forecast at 0.3%, up from 0.2%. A more timely update on growth will be provided by the April reading of the EC sentiment index (today). Recent downside surprises to Eurozone data have tended to weigh on the euro. Therefore, any similar outcomes this week could be unhelpful to the currency.

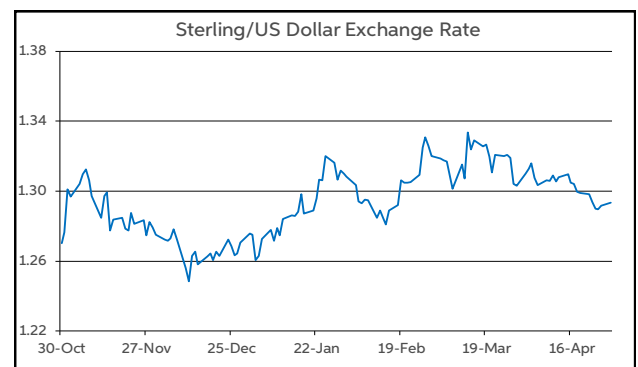
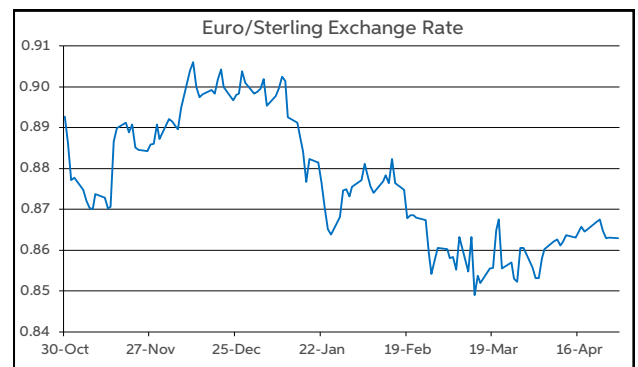
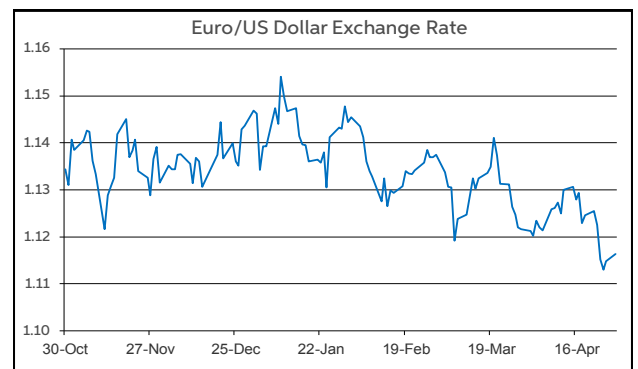
In the UK, the April PMIs are the main macro event, although they may be overshadowed by this week's UK local elections. The Tory party are expected to perform poorly, potentially increasing the pressure on PM Theresa May. This could in turn translate into some volatility for sterling.

Conor Beakey, Economist, AIB

Today's Opening Rates			
		% Change	
		Day *	End 2018
EUR/USD	1.1164	0.26	-2.66
EUR/GBP	0.8628	-0.02	-3.96
GBP/USD	1.2936	0.28	1.40
GBP/EUR	1.1586	0.02	4.13
USD/JPY	111.62	-0.02	1.88
EUR/JPY	124.68	0.22	-0.82

* 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	2.72	2.38	2.32
EUR	0.00	-0.37	-0.31	-0.11	-0.19	0.03
GBP	0.75	0.73	0.83	1.09	1.02	1.16

Equity Indices				
	Latest Close	% Changes		
		on Day	End 2018 to Date	
Dow Jones	26543.33	+0.31	+13.79	
S&P 500	2939.88	+0.47	+17.27	
FTSE 100	7428.19	-0.08	+10.40	
DJ Stoxx 50	3500.41	+0.24	+16.63	
ISEQ	6399.74	+0.11	+16.79	
Nikkei	22258.73	+0.00	+11.21	

All rates quoted are indicative market rates

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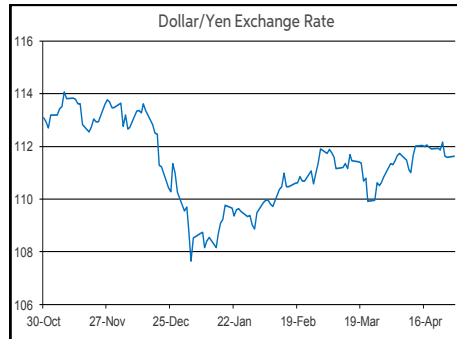
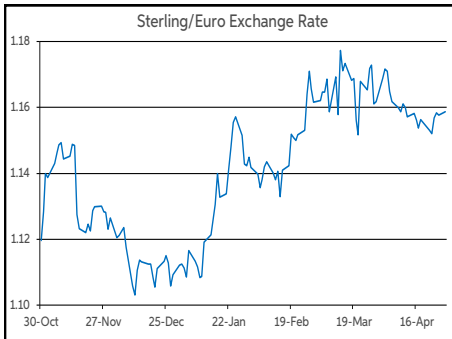
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Opening Levels

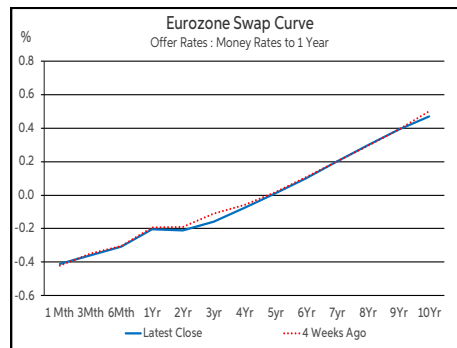
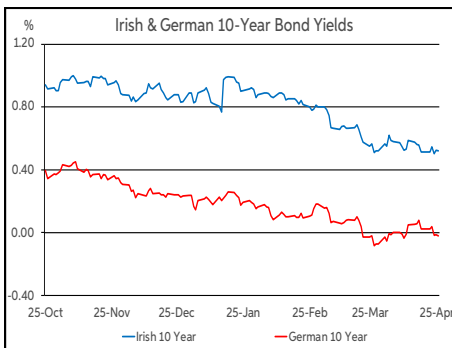
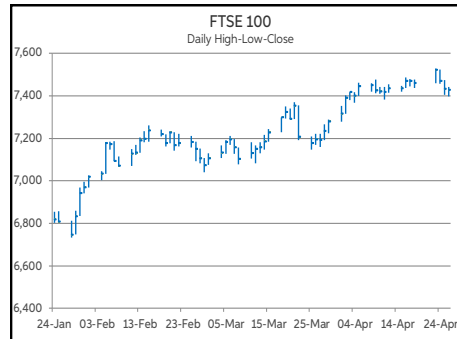
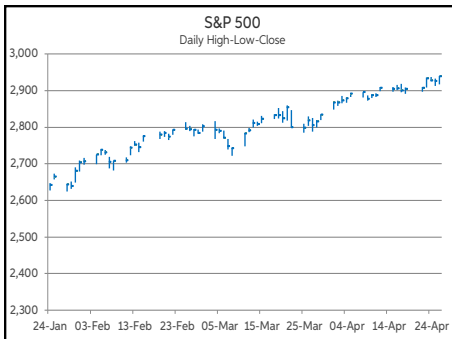
Monday 29 April 2019
07:19 am



Euro		Sterling		Dollar	
EUR/GBP	0.8628	GBP/EUR	1.1586	USD/JPY	111.62
EUR/USD	1.1164	GBP/USD	1.2936	USD/CAD	1.345
EUR/JPY	124.68	GBP/CAD	1.74	USD/CHF	1.0188
EUR/SEK	10.6021	GBP/NZD	1.9372	USD/CNY	6.7285
EUR/DKK	7.4653	GBP/JPY	144.39	USD/BRL	3.929
EUR/NOK	9.6798	GBP/SEK	12.2819	USD/RUB	64.6908
EUR/CHF	1.1375	GBP/DKK	8.6503	USD/INR	69.813
EUR/AUD	1.5813	GBP/NOK	11.2131	AUD/USD	0.7059
EUR/HKD	8.7566	GBP/CHF	1.3177	NZD/USD	0.6677
EUR/CAD	1.5017	GBP/AUD	1.8324		



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 18
10 Year Yield %				
US	2.50	-3	+9	-18
Germany	-0.02	-1	+5	-26
UK	1.14	-1	+14	-13
5 Year Swap %				
US	2.30	-5	+2	-27
Eurozone	0.01	-2	-1	-22
UK	1.15	-3	+9	-16
2 Year Swap %				
US	2.36	-5	-0	-28
Eurozone	-0.21	-2	-2	-7
UK	1.01	-2	+7	-16
10 Year Government Bond Spreads to Benchmark bps				
Ireland	54	+1	-5	N/A
Belgium	46	-1	-1	-6
France	37	-0	-1	-9
Italy	260	-10	+6	+12
Spain	104	-6	-11	-14
Portugal	114	-5	-17	-33
Greece	328	+1	-48	-78



Commodities				
	Close	% Change		
		Day	4 Weeks	End 18
Brent Oil	72.15	-2.96	+5.50	+34.11
West Texas Oil	63.29	-2.97	+5.15	+40.18
CRB - All Commodity	184.66	-0.70	+0.49	+8.75
CRB - Food	341.23	+0.42	-0.33	+5.24
Gold \$	1286.7	+0.70	-0.44	+0.29

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