

## Eurozone GDP the highlight today

Despite a relatively busy macro calendar, currency markets retained a subdued tone yesterday. Indeed, the highlight of the Eurozone calendar, the EC sentiment indices for April, prompted no reaction in the euro, despite surprising to the downside. The headline index, which fell for a 10th consecutive month, dipped to 104 (f'cast 105), while the industrial confidence sub-index dropped to a 5-year low of -4.1 (f'cast -2.0).

Across the Atlantic, March core-PCE, came in behind expectations (1.6% vs f'cast 1.8%), but went largely unnoticed in currency markets. The same report showed that consumption rose by a very robust 0.7% in the month. Elsewhere, the strong start to the year for US equities continued. While gains were modest on the day, the S&P 500 hit a new record high and is now up 17.4% year-to-date.

In level terms, the main pairs open this morning broadly unchanged from 24 hours previous. EUR/USD is trading below the \$1.12 level, while GBP/USD remains in the lower half of the \$1.29-1.30 band. Meanwhile, EUR/GBP is changing hands near to 86.5p.

Today, the UK schedule is barren meaning sterling may struggle for direction. In contrast, a packed Eurozone calendar includes the first estimate of Q1 GDP and March unemployment. Quarterly growth is forecast to have picked up to 0.3%, from 0.2%, aided by decent retail sales and trade figures in the first 2 months of the year. Meanwhile, unemployment is expected to have held at 7.8%. In the absence of a major surprise, though, euro impact could be limited.

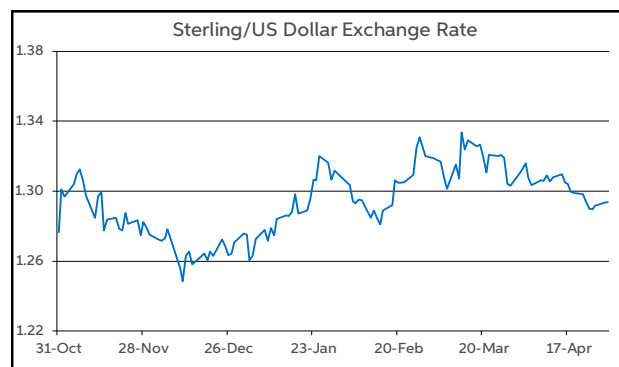
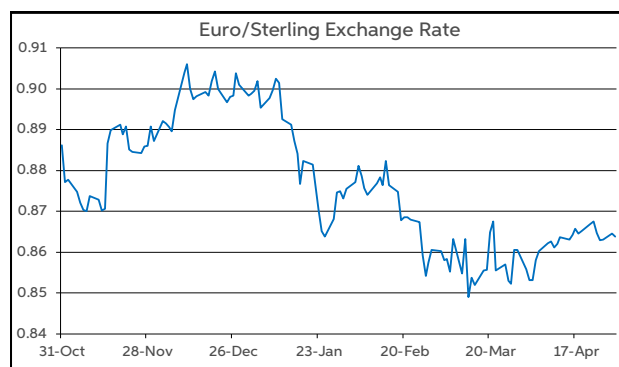
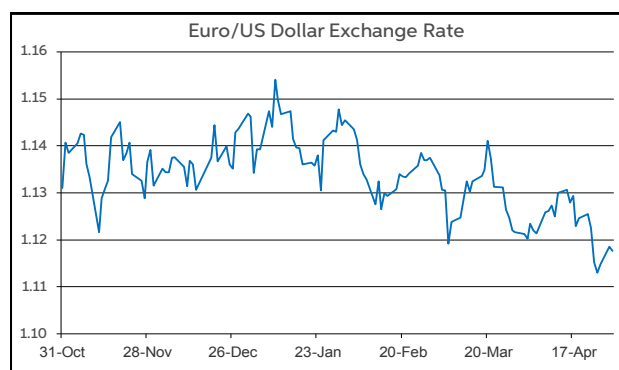
In the US, the only release of any note is the April reading of Conference Board measure of consumer confidence. The forecast is for sentiment to have improved in the month. However, the data are unlikely to move the dollar.

**Conor Beakey, Economist, AIB**

Today's Opening Rates			
		% Change	
		Day *	End 2018
EUR/USD	1.1177	0.17	-2.55
EUR/GBP	0.8638	0.15	-3.85
GBP/USD	1.2936	0.01	1.40
GBP/EUR	1.1573	-0.15	4.01
USD/JPY	111.42	-0.15	1.70
EUR/JPY	124.61	0.01	-0.88

\* 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	2.58	2.71	2.36	2.32
EUR	0.00	-0.37	-0.31	-0.11	-0.19	0.03
GBP	0.75	0.73	0.82	1.09	1.03	1.18

Equity Indices				
	Latest Close	% Changes		
		on Day	End 2018 to Date	
Dow Jones	26554.39	+0.04	+13.83	
S&P 500	2943.03	+0.11	+17.40	
FTSE 100	7440.66	+0.17	+10.59	
DJ Stoxx 50	3501.94	+0.04	+16.68	
ISEQ	6453.89	+0.85	+17.78	
Nikkei	22258.73	+0.00	+11.21	

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 30 April 2019  
07:18 am



## Euro

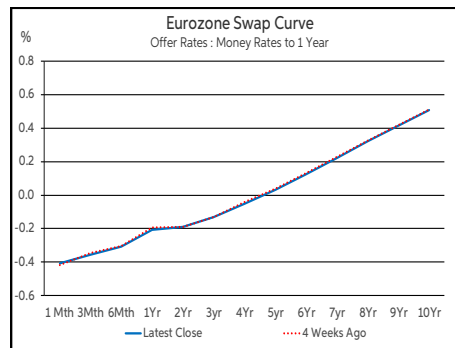
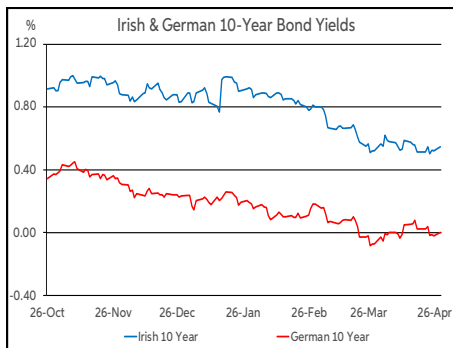
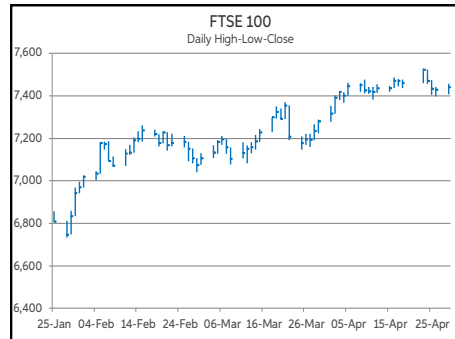
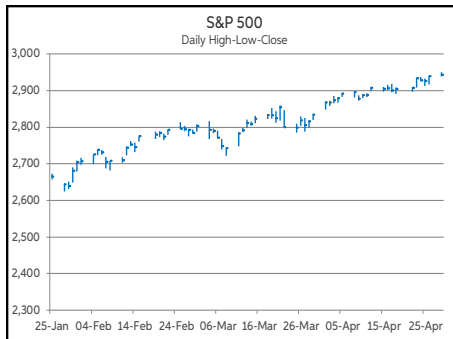
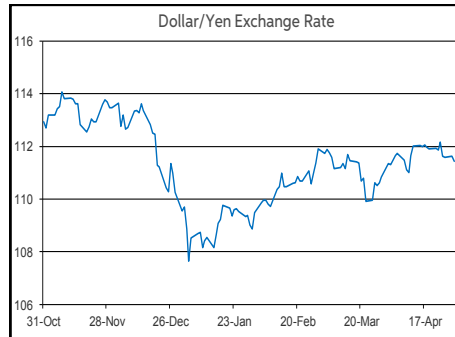
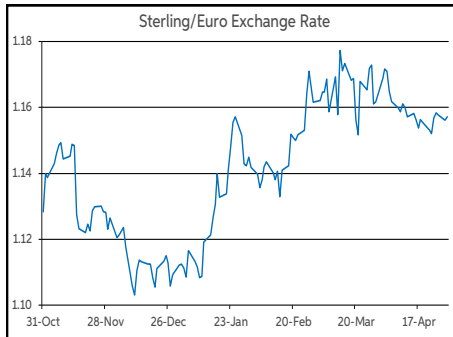
EUR/GBP	0.8638
EUR/USD	1.1177
EUR/JPY	124.61
EUR/SEK	10.6429
EUR/DKK	7.4653
EUR/NOK	9.6889
EUR/CHF	1.1395
EUR/AUD	1.5884
EUR/HKD	8.7679
EUR/CAD	1.506

## Sterling

GBP/EUR	1.1573
GBP/USD	1.2936
GBP/CAD	1.7431
GBP/NZD	1.9428
GBP/JPY	144.16
GBP/SEK	12.3161
GBP/DKK	8.6393
GBP/NOK	11.2133
GBP/CHF	1.3191
GBP/AUD	1.8383

## Dollar

USD/JPY	111.42
USD/CAD	1.347
USD/CHF	1.0196
USD/CNY	6.7412
USD/BRL	3.9442
USD/RUB	64.5152
USD/INR	69.837
AUD/USD	0.7037
NZD/USD	0.6657



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 18
<b>10 Year Yield %</b>				
US	2.52	+3	+2	-16
Germany	0.00	+2	+3	-24
UK	1.15	+1	+11	-12
<b>5 Year Swap %</b>				
US	2.31	+1	-3	-25
Eurozone	0.03	+1	-1	-20
UK	1.17	+0	+6	-15
<b>2 Year Swap %</b>				
US	2.36	-0	-8	-28
Eurozone	-0.19	+0	+0	-5
UK	1.02	+0	+5	-14
<b>10 Year Government Bond Spreads to Benchmark bps</b>				
Ireland	55	+0	-5	N/A
Belgium	45	-1	-3	-7
France	36	-1	-4	-11
Italy	258	-2	+5	+10
Spain	100	-4	-16	-18
Portugal	111	-3	-18	-36
Greece	329	+0	-40	-77

Commodities				
	Close	% Change		
		Day	4 Weeks	End 18
Brent Oil	72.04	-0.15	+4.39	+33.90
West Texas Oil	63.39	+0.16	+2.92	+40.40
CRB - All Commodity	184.18	-0.26	-0.69	+8.47
CRB - Food	342.35	+1.12	-0.51	+5.59
Gold \$	1280.1	-0.51	-0.61	-0.22

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