

Uneventful FX action

The action on currency markets yesterday was relatively subdued and within confined ranges. There were no major surprises from the data calendar, while the Brexit related newsflow was much quieter and less eventful than the previous day.

Data-wise, we got the first release of the UK's new monthly GDP estimate. GDP rose by 0.3% in May, from 0.2% in April. In the three months to May, GDP grew by 0.2% versus the previous three months. Overall, the data suggest a modest pick-up in growth in Q2. There was no major impact from the data on sterling.

On the euro side, the diary was sparse. The German ZEW for July was the only highlight and it missed to the downside of expectations. Meantime, from a dollar viewpoint, the data schedule was also lacking in top-tier releases. The main release of note was the NFIB small business optimism for June, which was broadly similar to the May reading.

Overall then, yesterday's data and events calendar had little directional influence on the main currency pairs. Of the minimal action which has registered over the last 24 hours, sterling is slightly higher.

In level terms, this is reflected in EUR/GBP edging back below the midpoint of the 88-89p band and GBP/USD trading in the upper half of \$132-1.33. Elsewhere, EUR/USD has been mostly changing hands in a tight range just below \$1.175.

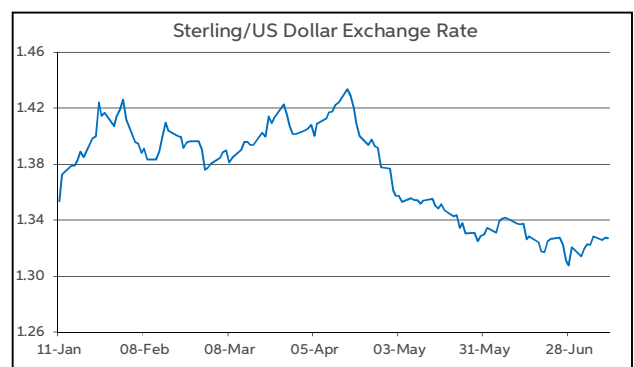
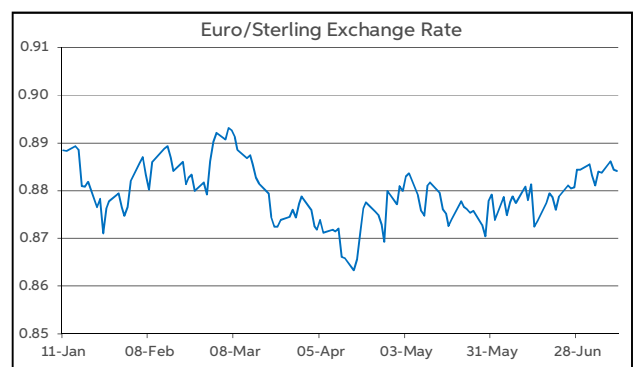
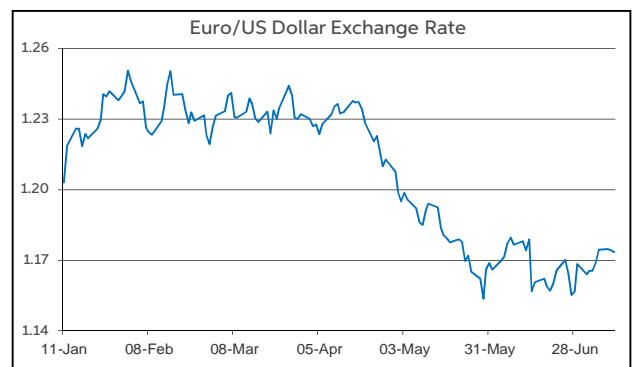
Today, the macro data calendar is very quiet. Therefore, unless we get market moving news from the world of politics, or from a BoE Governor Carney speech, the main FX pairs could spend the day in narrow ranges near their current levels.

John Fahey, Senior Economist, AIB

Today's Opening Rates			
		% Change	
		Day *	End 2017
EUR/USD	1.1736	-0.03	-2.17
EUR/GBP	0.8842	-0.30	-0.46
GBP/USD	1.327	0.27	-1.79
GBP/EUR	1.1306	0.31	0.46
USD/JPY	111.03	-0.11	-1.46
EUR/JPY	130.32	-0.15	-3.60

* 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	1.875	2.07	2.34	2.78	2.78	2.88
EUR	0.00	-0.37	-0.32	-0.18	-0.16	0.27
GBP	0.50	0.54	0.72	1.00	1.07	1.34

Equity Indices			
	Latest Close	% Changes	
		on Day	End 2017 to Date
Dow Jones	24919.66	+0.58	+0.81
S&P 500	2793.84	+0.35	+4.50
FTSE 100	7692.04	+0.05	+0.06
DJ Stoxx 50	3473.31	+0.37	-0.87
ISEQ	6989.93	-0.33	-0.69
Nikkei	21932.21	-1.19	-3.66

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

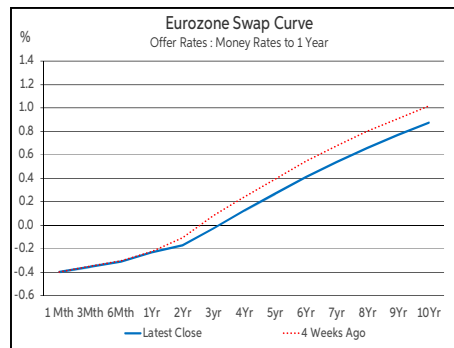
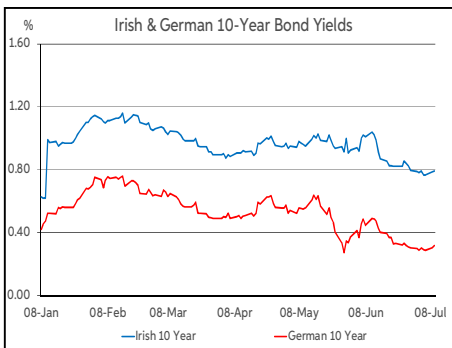
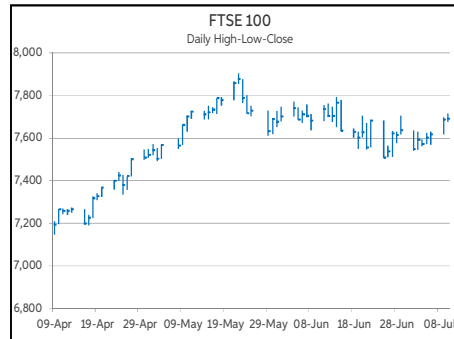
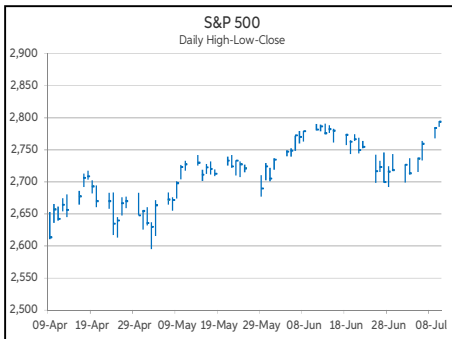
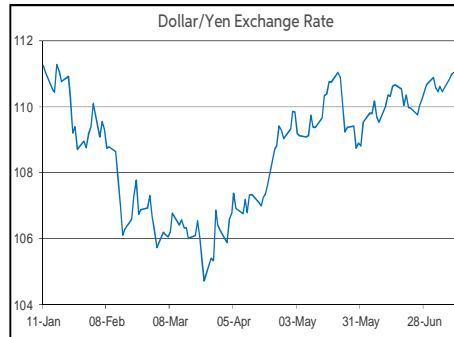
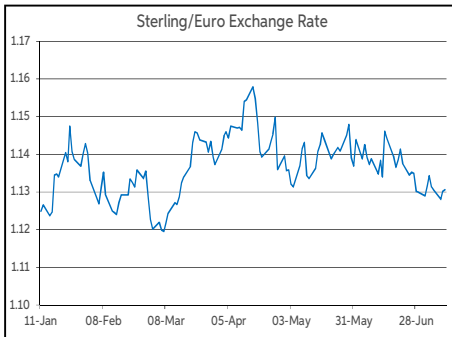
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Opening Levels

Wednesday 11 July 2018
07:29 am



Euro		Sterling		Dollar	
EUR/GBP	0.8842	GBP/EUR	1.1306	USD/JPY	111.03
EUR/USD	1.1736	GBP/USD	1.327	USD/CAD	1.3131
EUR/JPY	130.32	GBP/CAD	1.7427	USD/CHF	0.9915
EUR/SEK	10.2946	GBP/NZD	1.9473	USD/CNY	6.6578
EUR/DKK	7.453	GBP/JPY	147.34	USD/BRL	3.8167
EUR/NOK	9.4453	GBP/SEK	11.6383	USD/RUB	61.96
EUR/CHF	1.1636	GBP/DKK	8.4281	USD/INR	68.8325
EUR/AUD	1.5836	GBP/NOK	10.6785	AUD/USD	0.7409
EUR/HKD	9.2095	GBP/CHF	1.3157	NZD/USD	0.6813
EUR/CAD	1.5411	GBP/AUD	1.7904		



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 17
10 Year Yield %				
US	2.87	+1	-10	+46
Germany	0.32	+2	-17	-10
UK	1.30	+3	-10	+12
Ireland	0.79	+1	-23	N/A
Belgium	0.69	+2	-19	+7
France	0.64	+1	-23	-13
Italy	2.67	+1	-17	+68
Spain	1.27	-1	-15	-28
Portugal	1.74	-2	-22	-15
Greece	3.79	-8	-68	-26
5 Year Swap %				
US	2.86	-2	-7	+62
Eurozone	0.27	-0	-12	-5
UK	1.33	+1	-3	+29
2 Year Swap %				
US	2.78	-2	-1	+69
Eurozone	-0.17	-1	-6	-3
UK	1.06	+1	+3	+26
10 Year Government Bond Spreads to Benchmark bps				
Ireland	48	-1	-6	N/A
Belgium	37	+0	-2	+17
France	32	-1	-6	-3
Italy	235	-1	-0	+78
Spain	95	-3	+2	-18
Portugal	143	-4	-6	-5
Greece	347	-10	-51	-15

Commodities				
	Close	% Change		
		Day	4 Weeks	End 17
Brent Oil	78.86	+1.01	+3.93	+17.93
West Texas Oil	74.11	+0.24	+11.65	+22.58
CRB - All Commodity	198.29	+0.03	-0.92	+2.28
CRB - Food	349.3	-0.16	-2.63	+3.95
Gold \$	1256.1	-0.17	-3.11	-3.58

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