

Limited moves on the FX front

It was another day of muted action on currency markets. Most of the main pairs remained confined to narrow ranges yesterday. Of the limited action to register, sterling managed to trade slightly higher.

In a direct contrast to Monday, yesterday's UK macro diary provided a more supportive backdrop for the currency. A raft of labour market updates from the UK economy for the three month period to April were generally better than expected.

This included employment rising by 32,000 over the period (f'cast for 10,000), maintaining the yearly growth rate at a solid 1.1%. The weekly earnings data also printed to the upside of expectations. Underlying wage growth accelerated to 3.4% in April, beating the consensus forecast for 3.1%. Meanwhile, the unemployment rate remained at its 45 year low of 3.8%.

In level terms, the modestly firmer sterling tone is reflected in EUR/GBP edging back down to the 89p threshold. Meantime, cable (GBP/USD) has managed to regain the \$1.27 level.

Elsewhere, a very quiet US and Eurozone release schedule yesterday meant there was little to influence the respective currencies. As a result, the EUR/USD pair has spent the past 24 hours changing hands in a very tight range in the lower half of the \$1.13-1.14 trading band.

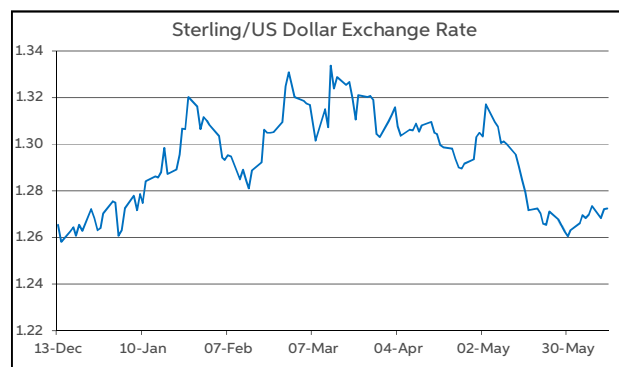
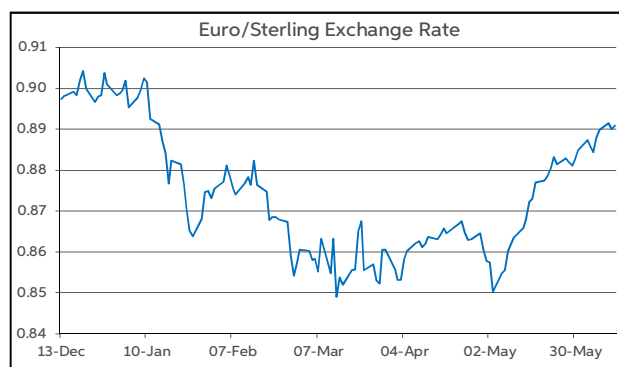
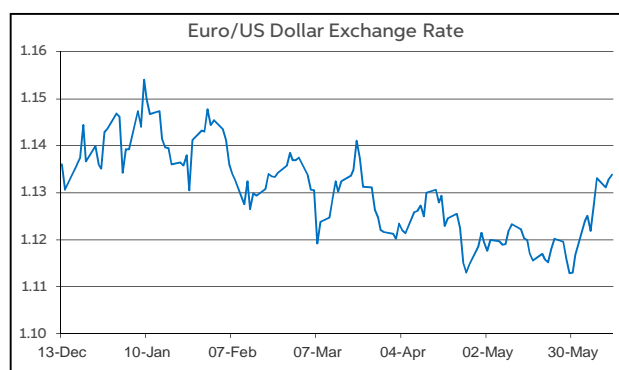
Looking ahead to today, the global macro agenda is light from a data viewpoint. The only highlight being US CPI inflation for May, which would not be envisaged to generate much directional impact on the dollar. Overall then, it could be another uneventful day for the main FX pairs.

John Fahey, Senior Economist, AIB

Today's Opening Rates			
		% Change	
		Day *	End 2018
EUR/USD	1.1336	0.17	-1.16
EUR/GBP	0.8908	-0.17	-0.85
GBP/USD	1.2723	0.34	-0.27
GBP/EUR	1.1219	0.17	0.85
USD/JPY	108.33	-0.23	-1.12
EUR/JPY	122.83	-0.04	-2.29

* v Previous Day's European Open

See Next Page for More Rates ▶▶▶



Opening Interest Rates						
	Base Rate	Short Term			Long Term	
		1-Mth	3-Mth	12-Mth	2-Yr	5-Yr
USD	2.375	2.41	2.45	2.34	1.95	1.89
EUR	0.00	-0.38	-0.32	-0.18	-0.29	-0.15
GBP	0.75	0.72	0.79	0.99	0.86	0.92

Equity Indices				
	Latest Close	% Changes		
		on Day	End 2018 to Date	
Dow Jones	26048.51	-0.05	+11.66	
S&P 500	2885.72	-0.03	+15.11	
FTSE 100	7398.45	+0.31	+9.96	
DJ Stoxx 50	3401.1	+0.43	+13.32	
ISEQ	6222.45	+0.34	+13.55	
Nikkei	21129.72	-0.35	+5.57	

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

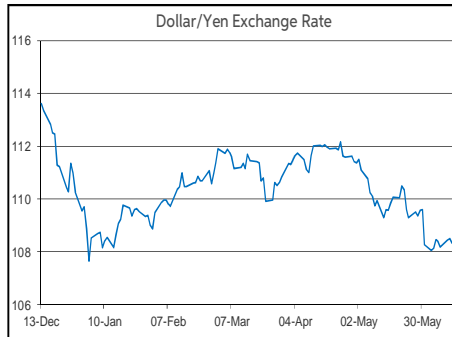
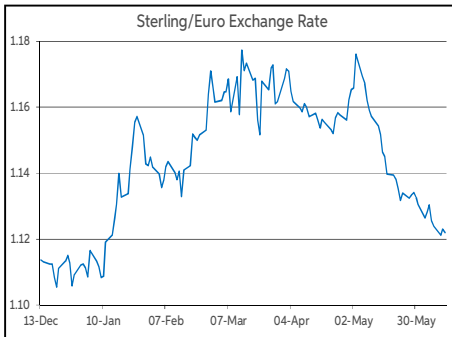
FX Spot	Karl Cooke Shane Gargan Enda Homan	FX Options	Mark Tuite Lenny Hogan	Reuters Phone	AIB 00353-1-7724018	Morning Comment	John Fahey john.j.fahey@aib.ie
		Equity Options	Gary Luff				

Opening Levels

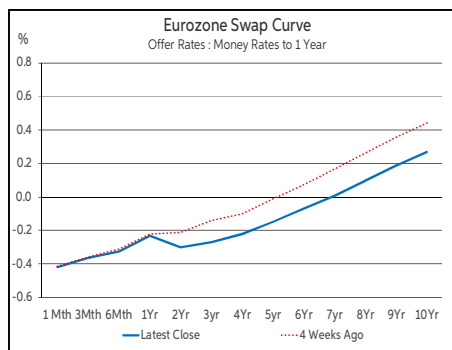
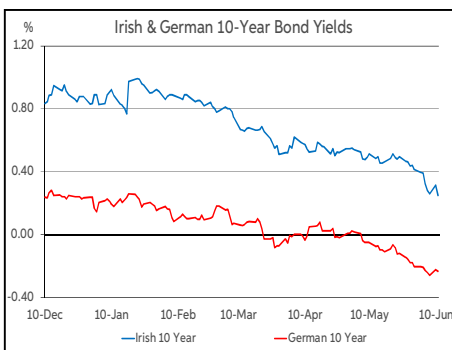
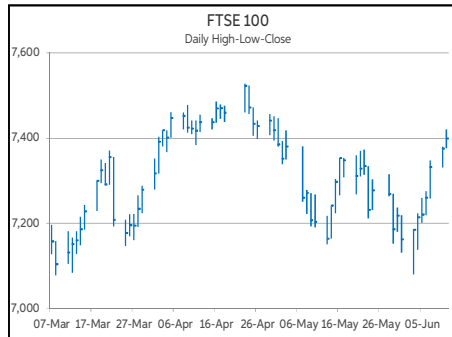
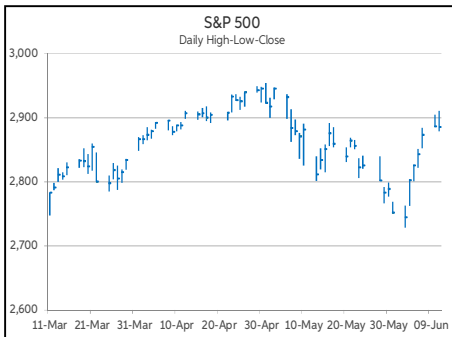
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Euro		Sterling		Dollar	
EUR/GBP	0.8908	GBP/EUR	1.1219	USD/JPY	108.33
EUR/USD	1.1336	GBP/USD	1.2723	USD/CAD	1.3294
EUR/JPY	122.83	GBP/CAD	1.6915	USD/CHF	0.9907
EUR/SEK	10.7068	GBP/NZD	1.9348	USD/CNY	6.9193
EUR/DKK	7.4681	GBP/JPY	137.83	USD/BRL	3.8563
EUR/NOK	9.7865	GBP/SEK	12.0165	USD/RUB	64.555
EUR/CHF	1.1233	GBP/DKK	8.3796	USD/INR	69.398
EUR/AUD	1.6318	GBP/NOK	10.9798	AUD/USD	0.6947
EUR/HKD	8.8643	GBP/CHF	1.2608	NZD/USD	0.6573
EUR/CAD	1.5075	GBP/AUD	1.8313		



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 18
10 Year Yield %				
US	2.14	-0	-27	-54
Germany	-0.23	-1	-16	-47
UK	0.86	+2	-25	-41
Ireland	0.25	-7	-25	N/A
Belgium	0.18	-2	-24	-58
France	0.11	-2	-21	-59
Italy	2.36	+0	-36	-35
Spain	0.57	-3	-39	-84
Portugal	0.62	-4	-50	-108
Greece	2.74	-6	-78	-156
5 Year Swap %				
US	1.89	-4	-32	-67
Eurozone	-0.15	-2	-14	-38
UK	0.91	+2	-23	-41
2 Year Swap %				
US	1.95	-1	-30	-69
Eurozone	-0.30	-1	-9	-16
UK	0.85	+3	-14	-31
10 Year Government Bond Spreads to Benchmark bps				
Ireland	48	-6	-9	N/A
Belgium	42	-1	-8	-11
France	35	-1	-5	-12
Italy	260	+2	-20	+12
Spain	80	-1	-23	-37
Portugal	86	-3	-34	-61
Greece	297	-5	-62	-109



Commodities				
	Close	% Change		
		Day	4 Weeks	End 18
Brent Oil	62.29	+0.00	-12.56	+15.78
West Texas Oil	53.3	-0.06	-13.78	+18.05
CRB - All Commodity	174.87	+0.46	-2.85	+2.98
CRB - Food	354.46	+3.40	+3.83	+9.32
Gold \$	1327.2	-0.10	+2.30	+3.45

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