

## Main FX pairs confined to narrow ranges

The action on markets yesterday was muted. A quiet data calendar meant there was little to provide direction. The day's main release, the May US durable goods report, had no notable impact on the dollar. Headline orders did unexpectedly fall by 1.3% (f'cast -0.1%). However, the closely watched core figure (proxy for business investment) surprised to the upside (+0.4% vs f'cast +0.1%).

Elsewhere, as expected BoE Governor Carney's appearance before the Treasury Select Committee in the UK was a non-event. The central bank chief reiterated that the BoE is more likely to cut rates, if a no-deal Brexit were to occur, than raise them.

In level terms, the subdued tone on currency markets in yesterday's session sees the main pairs open this morning broadly unchanged from 24 hours previous. EUR/USD remains just in the upper half of \$1.13-1.14, while EUR/GBP is close to the 89.5p mark. Meanwhile, cable (GBP/USD) is changing hands below the \$1.27 level.

Turning to the day ahead, the macro schedule is barren in both the UK and the US. As a result, the GBP/USD pair may struggle for direction. Meanwhile, developments at the G-20 summit, which gets underway today, could have some influence on markets, following reports that the US and China have agreed a trade truce.

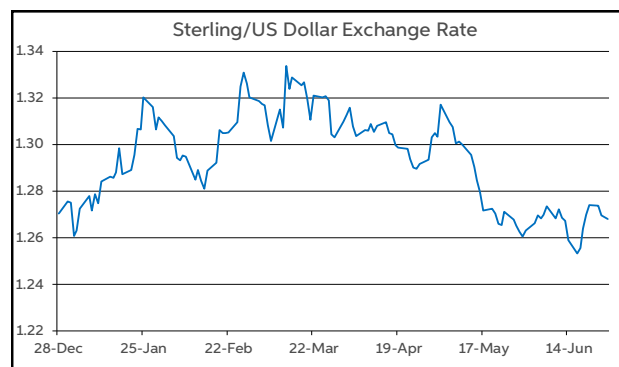
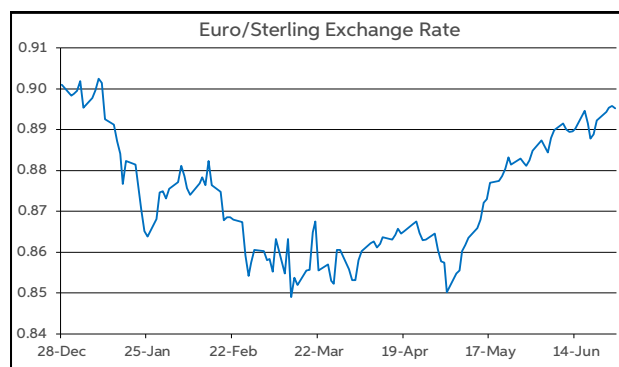
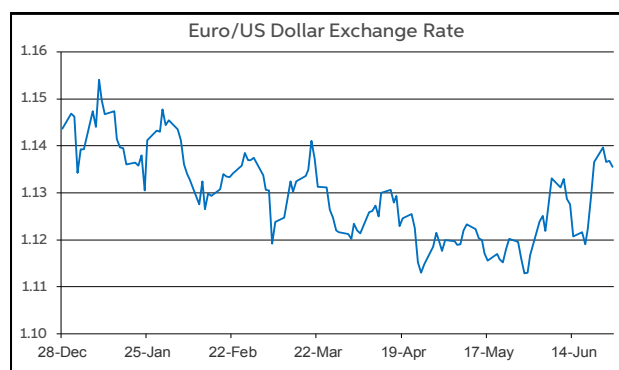
In the Eurozone, the focus will be on the June EC sentiment indices. Led by a fall in the industrial sector subcomponent, it is expected that the headline index will return to its downward trend, having unexpectedly risen in May. Separately, the release of the flash June reading of German inflation may attract some attention ahead of the publication of the Eurozone figure on Friday. Overall though, barring a major surprise, today's data are unlikely to generate a major reaction in the euro.

**Conor Beakey, Economist, AIB**

Today's Opening Rates			
		% Change	
		Day *	End 2018
EUR/USD	1.1355	0.01	-0.99
EUR/GBP	0.8953	-0.07	-0.35
GBP/USD	1.2682	0.08	-0.59
GBP/EUR	1.1165	0.07	0.35
USD/JPY	108.06	0.55	-1.37
EUR/JPY	122.72	0.56	-2.38

\* 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	2.40	2.33	2.18	1.81	1.78
EUR	0.00	-0.39	-0.35	-0.21	-0.36	-0.19
GBP	0.75	0.72	0.77	0.95	0.83	0.90

Equity Indices				
	Latest Close	% Changes		
		on Day	End 2018 to Date	
Dow Jones	26536.82	-0.04	+13.76	
S&P 500	2913.78	-0.12	+16.23	
FTSE 100	7416.39	-0.08	+10.23	
DJ Stoxx 50	3442.95	-0.04	+14.71	
ISEQ	6128.16	+0.33	+11.83	
Nikkei	21316.26	+1.09	+6.50	

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	AlBI 00353-1-7724018	Morning Comment	John Fahey john.j.fahey@aib.ie
		Equity Options	Gary Luff				

# Opening Levels

Thursday 27 June 2019  
07:19 am



## Euro

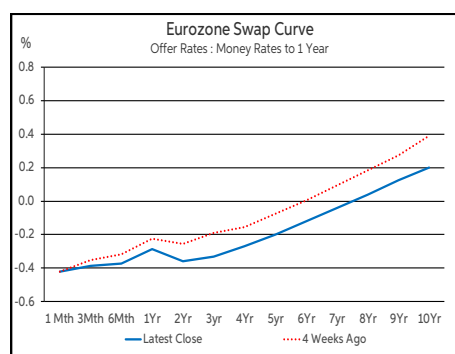
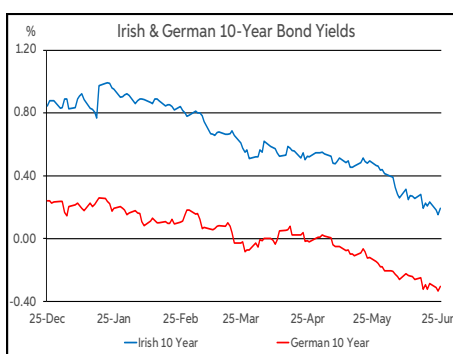
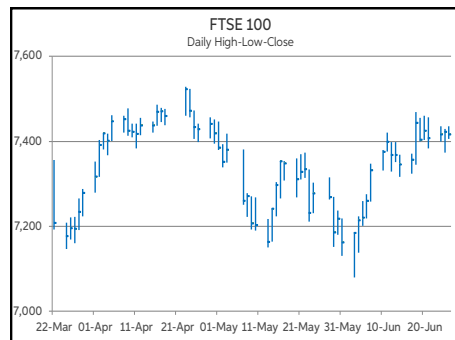
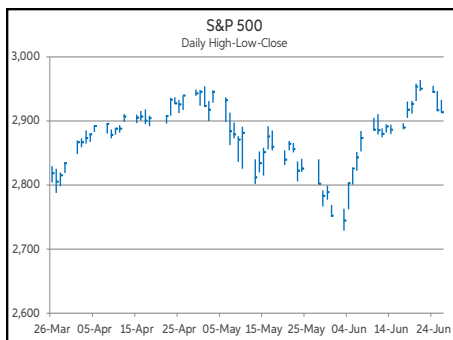
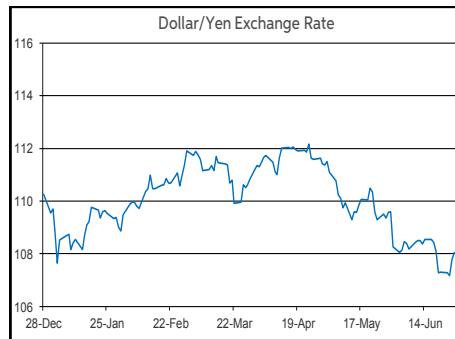
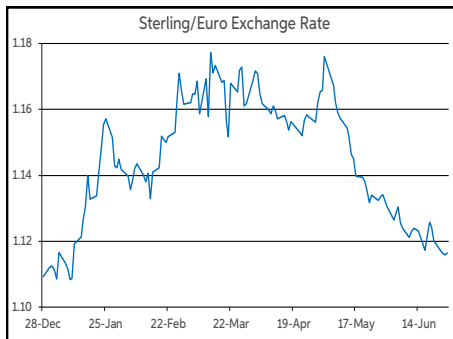
EUR/GBP	0.8953
EUR/USD	1.1355
EUR/JPY	122.72
EUR/SEK	10.5304
EUR/DKK	7.4646
EUR/NOK	9.6559
EUR/CHF	1.1136
EUR/AUD	1.6242
EUR/HKD	8.873
EUR/CAD	1.491

## Sterling

GBP/EUR	1.1165
GBP/USD	1.2682
GBP/CAD	1.6651
GBP/NZD	1.8994
GBP/JPY	137.04
GBP/SEK	11.7526
GBP/DKK	8.3336
GBP/NOK	10.7804
GBP/CHF	1.2435
GBP/AUD	1.8137

## Dollar

USD/JPY	108.06
USD/CAD	1.3129
USD/CHF	0.9804
USD/CNY	6.8803
USD/BRL	3.8433
USD/RUB	63.064
USD/INR	69.2075
AUD/USD	0.6992
NZD/USD	0.6675



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 18
<b>10 Year Yield %</b>				
US	2.05	+6	-21	-63
Germany	-0.31	+3	-13	-54
UK	0.83	+4	-7	-44
Ireland	0.19	+4	-24	N/A
Belgium	0.08	+3	-22	-68
France	0.02	+3	-21	-69
Italy	2.14	-1	-50	-58
Spain	0.39	+2	-34	-103
Portugal	0.46	-1	-39	-124
Greece	2.42	-2	-68	-188
<b>5 Year Swap %</b>				
US	1.74	+6	-33	-82
Eurozone	-0.20	+0	-12	-43
UK	0.88	+2	-9	-43
<b>2 Year Swap %</b>				
US	1.75	+3	-39	-89
Eurozone	-0.36	-0	-11	-22
UK	0.83	+0	-7	-33
<b>10 Year Government Bond Spreads to Benchmark bps</b>				
Ireland	50	+1	-12	N/A
Belgium	39	+0	-10	-13
France	32	-0	-8	-14
Italy	244	-4	-37	-3
Spain	69	-1	-22	-49
Portugal	77	-3	-26	-70
Greece	272	-5	-55	-134

Commodities				
	Close	% Change		
		Day	4 Weeks	End 18
Brent Oil	66.49	+2.21	-4.26	+23.59
West Texas Oil	59.17	+2.67	+0.56	+31.05
CRB - All Commodity	182.36	+0.82	+1.12	+7.40
CRB - Food	351.22	-1.27	+0.52	+8.32
Gold \$	1409.2	-1.02	+10.09	+9.84

This publication is for information purposes and is not an invitation to deal. The information is believed to be reliable but is not guaranteed. Any expressions of opinions are subject to change without notice. This publication is not to be reproduced in whole or in part without prior permission. In the Republic of Ireland it is distributed by Allied Irish Banks, p.l.c. In the UK it is distributed by Allied Irish Banks, p.l.c. and Allied Irish Bank (GB). In Northern Ireland it is distributed by First Trust Bank. In the United States of America it is distributed by Allied Irish Banks, p.l.c. Allied Irish Banks, p.l.c. is regulated by the Central Bank of Ireland. Allied Irish Bank (GB) and First Trust Bank are trade marks used under licence by AIB Group (UK) p.l.c. (a wholly owned subsidiary of Allied Irish Banks, p.l.c.), incorporated in Northern Ireland. Registered Office 92 Ann Street, Belfast BT1 3HH. Registered Number NI018800. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. In the United States of America, Allied Irish Banks, p.l.c., New York Branch, is a branch licensed by the New York State Department of Financial Services. Deposits and other investment products are not FDIC insured, they are not guaranteed by any bank and they may lose value. Please note that telephone calls may be recorded in line with market practice.