

Dollar slightly firmer; sterling slightly weaker

Currency markets adopted a relatively subdued tone yesterday. Of the limited action that did register, the dollar was trading modestly higher in the exchanges, while sterling remained on the back foot.

The release of a raft of positive second-tier US data may have provided a somewhat supportive backdrop to the currency. This included better than expected readings of the Philly Fed Index in May, April housing starts figures and weekly jobless claims.

Meanwhile, sterling came under some further slight pressure following Theresa May's meeting with the Tory 1922 Committee. The chairman of the committee, Graham Brady MP, stated that the PM will meet with them again following the vote on the Withdrawal Agreement Bill scheduled for June. At this point, she is expected to outline the timetable for her departure.

In level terms, the slightly firmer dollar tone is reflected in EUR/USD opening this morning back below the \$1.12 level, while cable (GBP/USD) has lost the \$1.28 handle. Elsewhere, EUR/GBP is trading up close to the midpoint of the 87-88p band.

Turning to the day ahead, there is once again a very barren look to the global macro schedule. Indeed, the only release of note is the flash reading of the University of Michigan measure of US consumer confidence for May. Sentiment is forecast to have remained buoyant, though dollar impact could be limited.

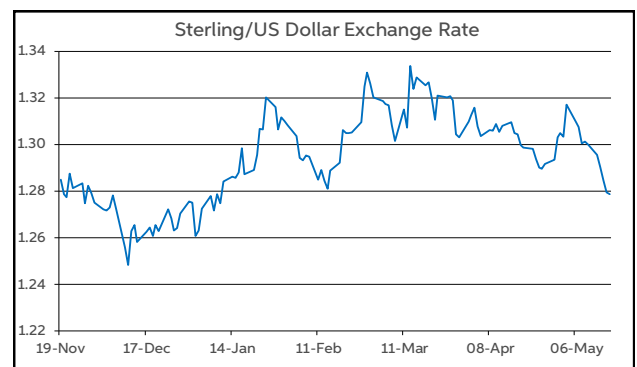
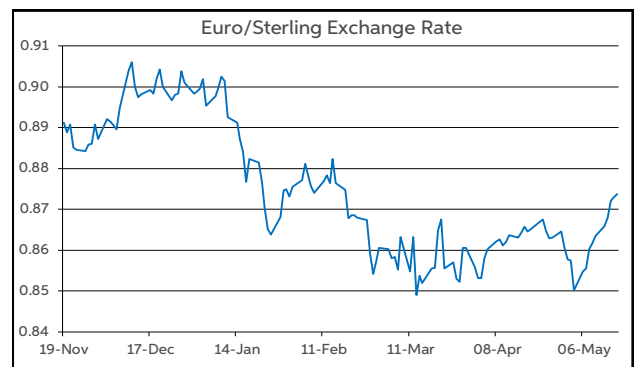
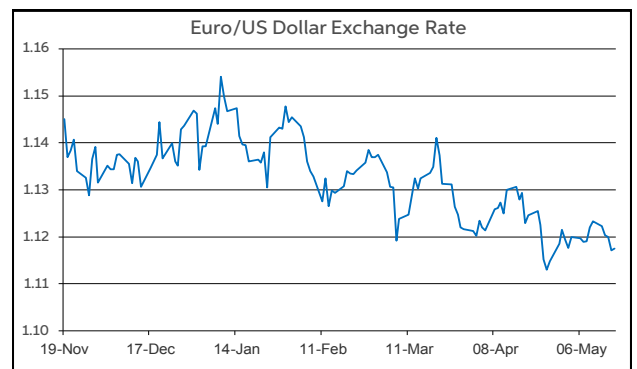
Meantime, market participants will continue to keep an eye on geo-political developments, particularly with regard to US-China trade tensions and Brexit. Overall though, currency market action could be limited as we head into the weekend.

Conor Beakey, Economist, AIB

Today's Opening Rates			
		% Change	
		Day *	End 2018
EUR/USD	1.1174	-0.30	-2.57
EUR/GBP	0.8737	0.18	-2.75
GBP/USD	1.2785	-0.50	0.22
GBP/EUR	1.1438	-0.18	2.83
USD/JPY	109.6	0.14	0.04
EUR/JPY	122.47	-0.18	-2.58

* 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	2.44	2.52	2.61	2.24	2.17
EUR	0.00	-0.37	-0.31	-0.13	-0.23	-0.03
GBP	0.75	0.73	0.80	1.05	0.98	1.11

Equity Indices				
	Latest Close	% Changes		
		on Day	End 2018 to Date	
Dow Jones	25862.68	+0.84	+10.87	
S&P 500	2876.32	+0.89	+14.74	
FTSE 100	7353.51	+0.78	+9.30	
DJ Stoxx 50	3438.56	+1.56	+14.56	
ISEQ	6309.78	+1.09	+15.15	
Nikkei	21263.16	+0.95	+6.24	

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

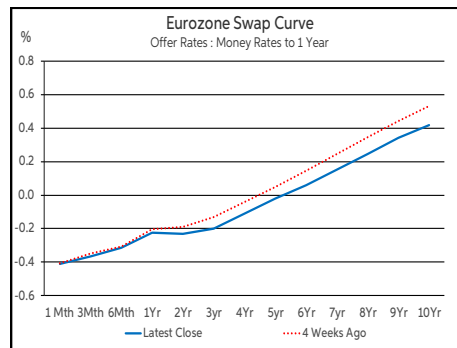
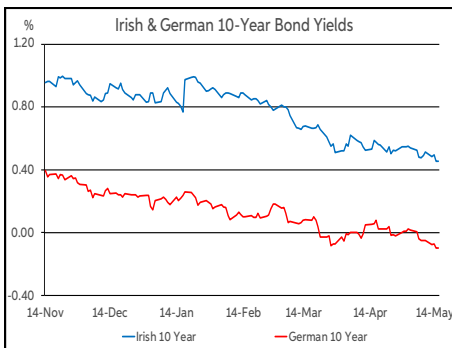
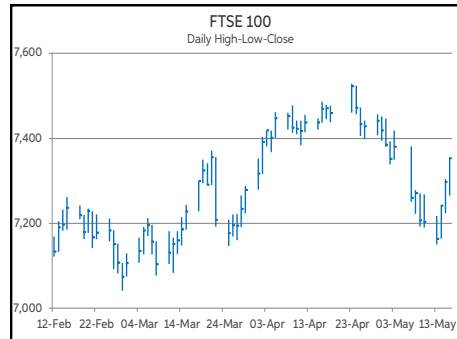
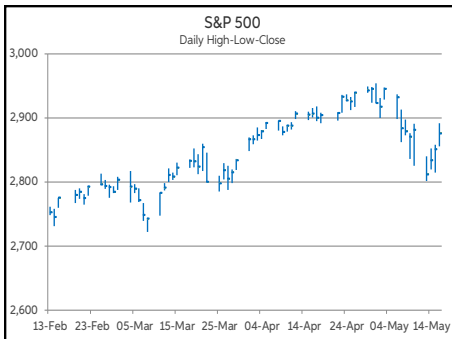
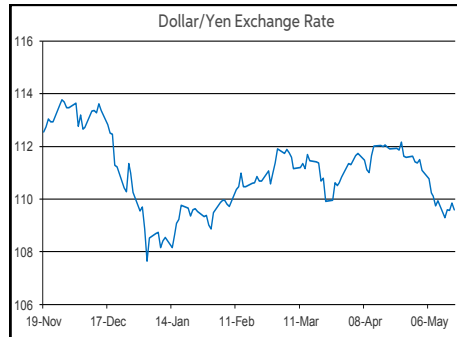
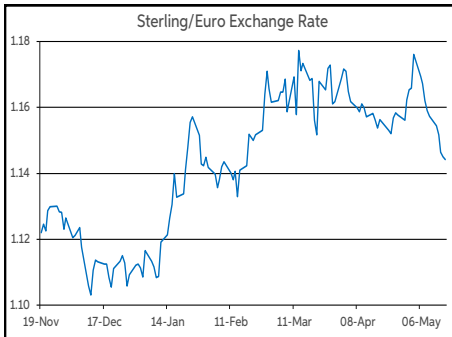
FX Spot	Karl Cooke Shane Gargan Enda Homan	FX Options	Mark Tuite Lenny Hogan	Reuters Phone	AIB 00353-1-7724018	Morning Comment	John Fahey john.j.fahey@aib.ie
		Equity Options	Gary Luff				

Opening Levels

Friday 17 May 2019
07:18 am



Euro		Sterling		Dollar	
EUR/GBP	0.8737	GBP/EUR	1.1438	USD/JPY	109.6
EUR/USD	1.1174	GBP/USD	1.2785	USD/CAD	1.3474
EUR/JPY	122.49	GBP/CAD	1.7231	USD/CHF	1.0087
EUR/SEK	10.7838	GBP/NZD	1.9554	USD/CNY	6.9071
EUR/DKK	7.4684	GBP/JPY	140.12	USD/BRL	4.0477
EUR/NOK	9.798	GBP/SEK	12.333	USD/RUB	64.6959
EUR/CHF	1.1275	GBP/DKK	8.5437	USD/INR	70.1596
EUR/AUD	1.6232	GBP/NOK	11.2125	AUD/USD	0.6884
EUR/HKD	8.771	GBP/CHF	1.2898	NZD/USD	0.6538
EUR/CAD	1.5051	GBP/AUD	1.8574		



	Close	Change bps		
		Day	4 Weeks	End 18
10 Year Yield %				
US	2.39	+2	-17	-29
Germany	-0.10	+0	-12	-34
UK	1.07	+0	-12	-20
Ireland	0.46	-0	-6	N/A
Belgium	0.39	-1	-7	-37
France	0.29	-1	-8	-42
Italy	2.67	-6	+8	-4
Spain	0.89	-5	-16	-52
Portugal	1.06	-5	-8	-64
Greece	3.42	-11	+14	-88
5 Year Swap %				
US	2.16	+0	-24	-40
Eurozone	-0.02	+0	-7	-25
UK	1.10	-0	-13	-21
2 Year Swap %				
US	2.24	+2	-23	-40
Eurozone	-0.23	-1	-4	-9
UK	0.97	+0	-8	-19
10 Year Government Bond Spreads to Benchmark bps				
Ireland	55	-0	+6	N/A
Belgium	49	-1	+5	-4
France	38	-1	+5	-8
Italy	277	-7	+20	+29
Spain	99	-5	-4	-18
Portugal	116	-5	+4	-31
Greece	352	-11	+26	-54

	Close	% Change		
		Day	4 Weeks	End 18
Brent Oil	72.62	+1.18	+0.90	+34.98
West Texas Oil	62.93	+1.45	-1.70	+39.38
CRB - All Commodity	182.32	+0.92	-2.57	+7.38
CRB - Food	345.54	+3.42	+0.25	+6.57
Gold \$	1286.9	-0.77	+0.87	+0.31

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