

US payrolls the highlight today

Despite the relatively busy macro calendar, the action on currency markets was subdued yesterday. The euro did come under some slight pressure, but there was no standout reason for this.

The day's highlight, the BoE meeting, was a non-event for markets. As expected, the MPC voted to leave policy unchanged. Governor Carney did adopt a somewhat more positive tone in the press conference, while the Inflation Report saw both GDP and inflation forecasts revised up.

Meanwhile, overnight we received some of the results from the UK local elections. Both the Conservatives and Labour have suffered losses. However, sterling reaction has been minimal.

As trading gets underway this morning, the marginally softer tone to the euro sees EUR/USD open near the \$1.115 mark and EUR/GBP trading below the 86p threshold. Elsewhere, GBP/USD continues to change hands in the lower half of the \$1.30-1.31 band.

Today, a projected pickup in both core and headline inflation in the Eurozone, could offer some support to the euro. Meanwhile, the services PMI for April is due in the UK and is forecast to have returned back into 'expansionary' territory. However, sterling impact could be limited.

The focus, though, will be on the US with the April employment report due. The expectation is that non-farm payrolls expanded by a solid 185k, in-line with Q1's monthly average. The unemployment rate is forecast to have held at 3.8%, while earnings growth looks to have edged up to 3.3% y/y. We also get the non-manufacturing ISM for April, which is projected to have improved. The data may provide a supportive backdrop to the dollar.

Conor Beakey, Economist, AIB

Today's Opening Rates

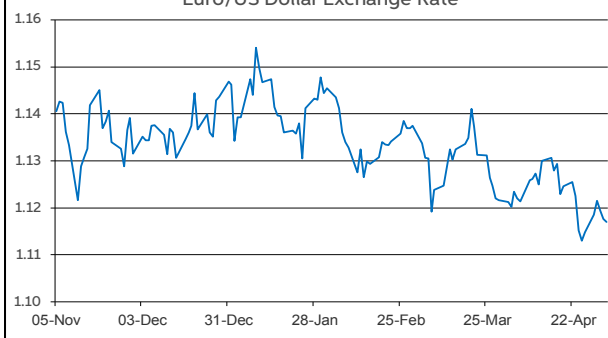
		% Change	
		Day *	End 2018
EUR/USD	1.1167	-0.36	-2.63
EUR/GBP	0.8569	-0.21	-4.62
GBP/USD	1.3031	-0.14	2.15
GBP/EUR	1.1664	0.21	4.84
USD/JPY	111.48	-0.05	1.75
EUR/JPY	124.5	-0.43	-0.96

* v Previous Day's European Open

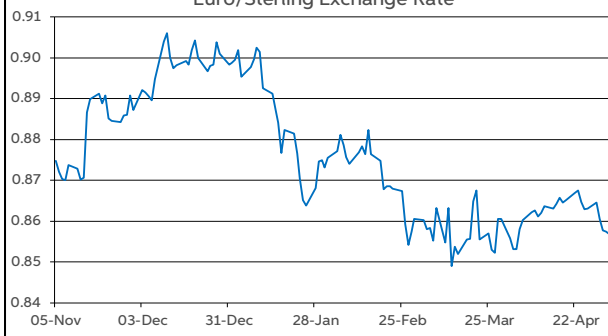
See Next Page for More Rates



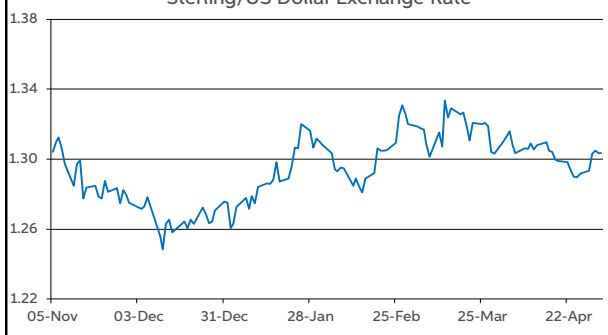
Euro/US Dollar Exchange Rate



Euro/Sterling Exchange Rate



Sterling/US Dollar Exchange Rate



Opening Interest Rates

	Base Rate	Short Term			Long Term	
		1-Mth	3-Mth	12-Mth	2-Yr	5-Yr
USD	2.375	2.47	2.57	2.74	2.44	2.39
EUR	0.00	-0.37	-0.31	-0.11	-0.19	0.04
GBP	0.75	0.73	0.81	1.09	1.06	1.21

Equity Indices

	Latest Close	% Changes	
		on Day	End 2018 to Date
Dow Jones	26307.79	-0.46	+12.78
S&P 500	2917.52	-0.21	+16.38
FTSE 100	7351.31	-0.46	+9.26
DJ Stoxx 50	3488.93	-0.73	+16.24
ISEQ	6505.11	+0.77	+18.71
Nikkei	22258.73	+0.00	+11.21

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

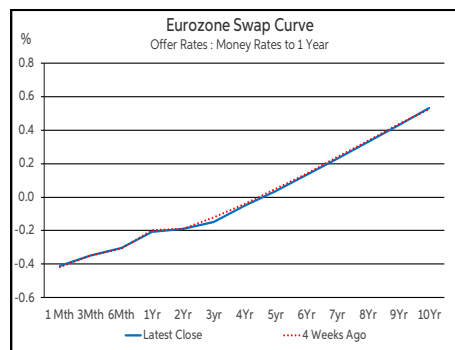
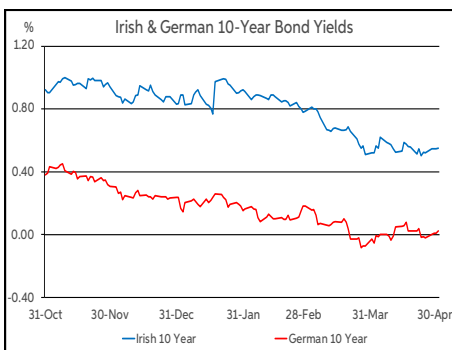
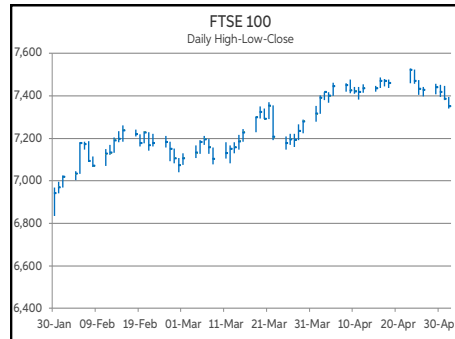
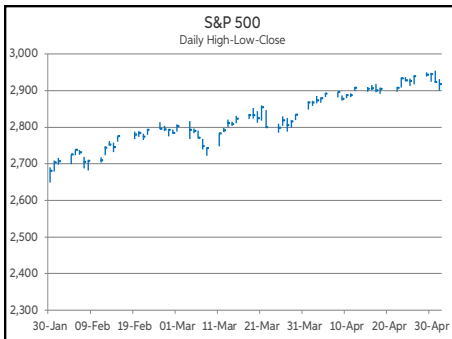
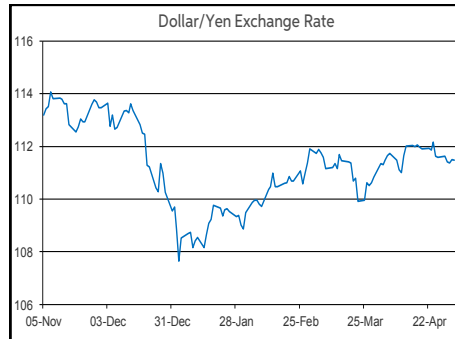
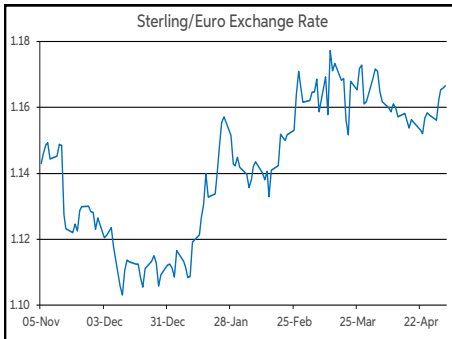
FX Spot	Karl Cooke Shane Gargan Enda Homan	FX Options	Mark Tuite Lenny Hogan	Reuters Phone	AIB 00353-1-7724018	Morning Comment	John Fahey john.j.fahey@aib.ie
		Equity Options	Gary Luff				

Opening Levels

Friday 03 May 2019
07:19 am



Euro		Sterling		Dollar	
EUR/GBP	0.8569	GBP/EUR	1.1665	USD/JPY	111.47
EUR/USD	1.1167	GBP/USD	1.3031	USD/CAD	1.3463
EUR/JPY	124.51	GBP/CAD	1.7551	USD/CHF	1.02
EUR/SEK	10.697	GBP/NZD	1.9682	USD/CNY	6.7337
EUR/DKK	7.4654	GBP/JPY	145.26	USD/BRL	3.9676
EUR/NOK	9.7892	GBP/SEK	12.4796	USD/RUB	65.4452
EUR/CHF	1.1393	GBP/DKK	8.7108	USD/INR	69.236
EUR/AUD	1.5965	GBP/NOK	11.424	AUD/USD	0.6993
EUR/HKD	8.7594	GBP/CHF	1.3293	NZD/USD	0.6619
EUR/CAD	1.5038	GBP/AUD	1.8633		



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 18
10 Year Yield %				
US	2.54	+4	+3	-14
Germany	0.02	+1	+4	-21
UK	1.19	+4	+10	-8
5 Year Swap %				
US	2.36	+3	+2	-20
Eurozone	0.04	-0	-1	-20
UK	1.20	+2	+6	-11
2 Year Swap %				
US	2.43	+3	-1	-21
Eurozone	-0.19	-0	+0	-5
UK	1.05	+0	+5	-11
10 Year Government Bond Spreads to Benchmark bps				
Ireland	53	-1	-7	N/A
Belgium	44	+0	-3	-9
France	34	-2	-3	-13
Italy	253	-1	+1	+5
Spain	96	-2	-15	-21
Portugal	107	-2	-18	-40
Greece	329	-5	-29	-77

Commodities				
	Close	% Change		
		Day	4 Weeks	End 18
Brent Oil	70.75	-1.98	+1.95	+31.51
West Texas Oil	61.75	-2.83	-0.60	+36.77
CRB - All Commodity	181.90	-0.96	-2.75	+7.13
CRB - Food	341.2	-0.82	-1.46	+5.23
Gold \$	1270.8	-0.47	-1.69	-0.94

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