

EUR/USD back near the midpoint of \$1.08-1.09

Risk appetite remained muted yesterday. The Euro Stoxx 50 finished down by 0.6%. On Wall Street, having initially moved lower, the S&P 500 rallied coming into the close to end the day up 0.4%. Meanwhile, oil prices continued to fall, with Brent crude edging back near \$100 per barrel.

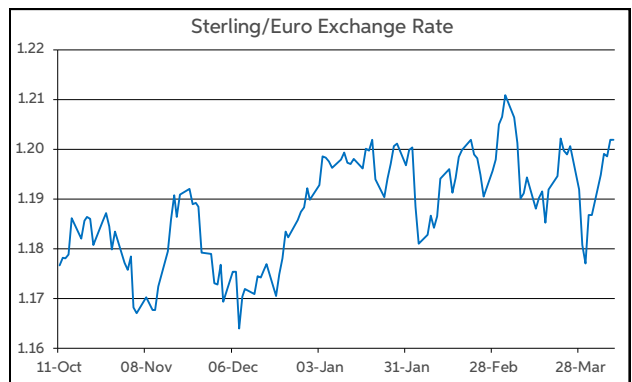
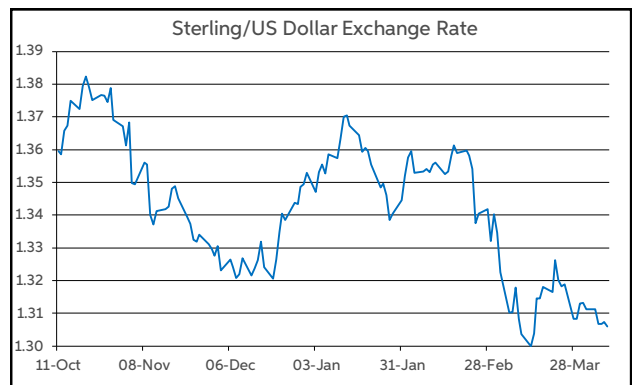
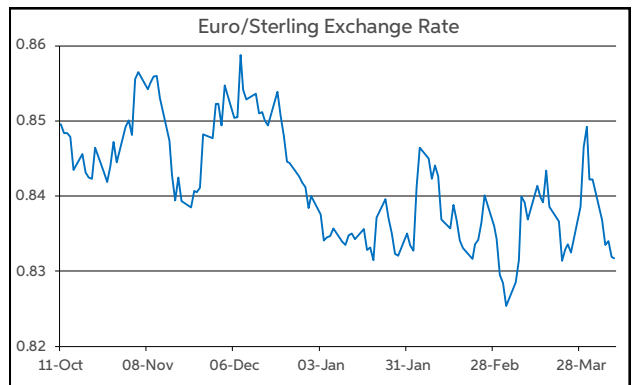
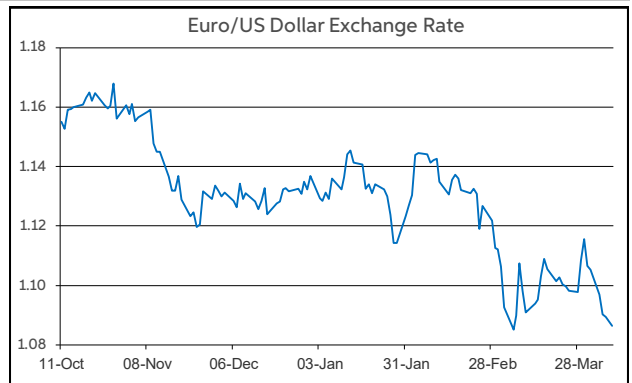
Data-wise, Eurozone retail sales rose by 0.3% in February (vs. 0.6% f'cast). Meanwhile, the latest ECB meeting account confirmed the central bank has turned more hawkish in response to elevated levels of inflation and concerns regarding the risk of second-round effects if it does not act. However, the Eurozone updates had little impact on the single currency.

On the currency front, the main FX pairs remained tightly range bound throughout the European session. Overnight though, the dollar was holding a firmer tone, supported by more hawkish comments from the Fed. Elsewhere, the euro was under some downward pressure.

In level terms, the firmer tone to the dollar is evidenced by EUR/USD opening this morning back near the midpoint of \$1.08-1.09. Elsewhere, GBP/USD is changing hands back closer to the halfway mark of \$1.30-1.31. EUR/GBP remains in the lower half of the 83-84p band.

Ahead today, there is a barren data schedule across the board, suggesting that we may be in for a quiet end to the week on markets. Over the weekend, euro watchers will pay attention to the first round of the French Presidential Election. Both President Macron and Marine le Pen are expected to progress to the second-round, setting up a re-run of the 2017 election.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2021
EUR/USD	1.0866	-0.43	-4.42
EUR/GBP	0.8317	-0.30	-0.99
GBP/USD	1.3063	-0.15	-3.44
GBP/EUR	1.2019	0.30	1.00
USD/JPY	124.05	0.30	7.79
EUR/JPY	134.82	-0.13	3.02

* v Previous Day's European Open
See Next Page for More Rates

Opening Interest Rates						
	Base Rate	Money Market		Swap Rates		
		1-Mth	3-Mth	1-Yr	2-Yr	5-Yr
USD	0.375	0.45	0.99	2.09	2.73	2.77
EUR	0.00	-0.54	-0.46	-0.03	0.67	1.15
GBP	0.75	0.73	1.06	1.90	2.35	2.27

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

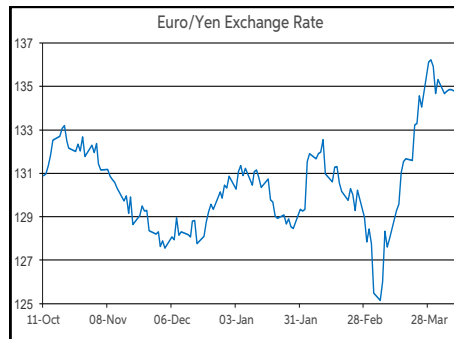
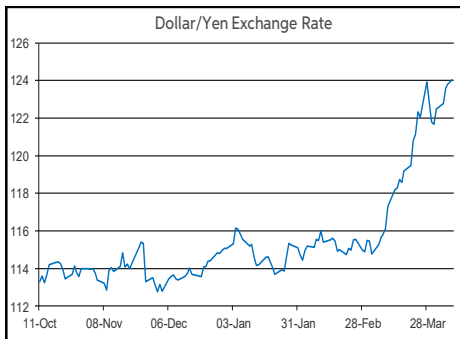
FX Spot	Karl Cooke Shane Gargan Enda Homan	FX Options	Mark Tuite	Reuters Phone	AIBG.I 00353-1-7724018	Morning Comment	John Fahey john.j.fahey@aib.ie
		Equity Options	Gary Luff				

Opening Levels

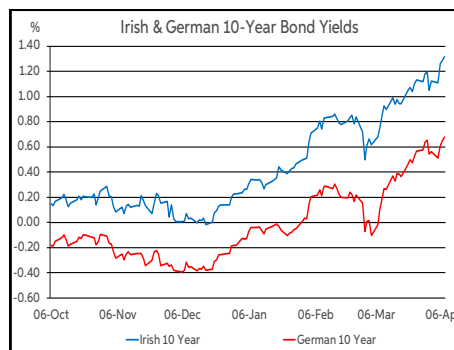
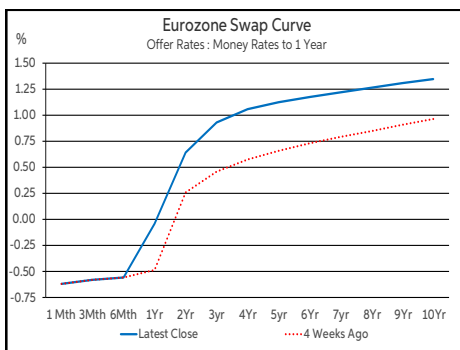
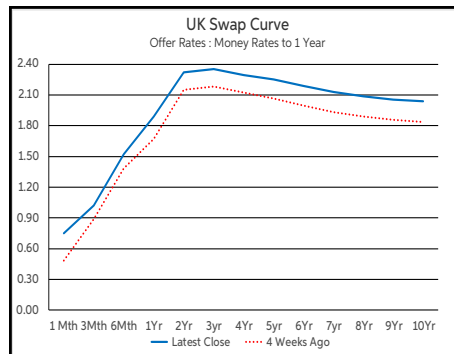
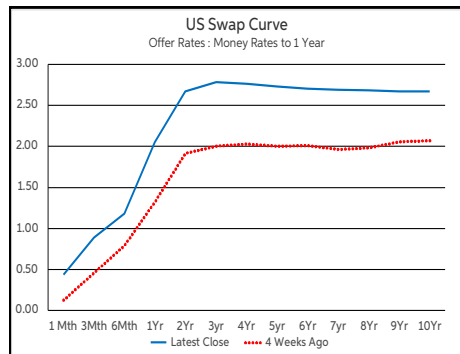
Friday 08 April 2022
07:32 am



Euro		Sterling		Dollar	
EUR/GBP	0.8317	GBP/EUR	1.2019	USD/JPY	124.05
EUR/USD	1.0866	GBP/USD	1.3063	USD/CAD	1.2579
EUR/JPY	134.82	GBP/CAD	1.6432	USD/CHF	0.9343
EUR/SEK	10.2701	GBP/NZD	1.8974	USD/CNY	6.3594
EUR/DKK	7.4372	GBP/JPY	162.05	USD/BRL	4.7529
EUR/NOK	9.5652	GBP/SEK	12.343	USD/RUB	78.133
EUR/CHF	1.0153	GBP/DKK	8.9391	USD/INR	75.74
EUR/AUD	1.4529	GBP/NOK	11.4936	AUD/USD	0.7478
EUR/HKD	8.5156	GBP/CHF	1.2209	NZD/USD	0.6884
EUR/CAD	1.367	GBP/AUD	1.7466		



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 21
10 Year Yield %				
US	2.67	+7	+67	+115
Germany	0.65	+4	+38	+83
UK	1.73	+3	+21	+76
Ireland				
Ireland	1.33	+3	+38	+109
Belgium	1.22	+4	+41	+104
France	1.22	+4	+47	+102
Italy	2.33	+3	+43	+115
Spain	1.67	+3	+39	+107
Portugal	1.60	+2	+45	+111
Greece	2.83	+6	+30	+152
5 Year Swap %				
US	2.73	+3	+76	+139
Eurozone	1.13	+3	+48	+112
UK	2.25	+3	+19	+97
2 Year Swap %				
US	2.67	-0	+80	+173
Eurozone	0.64	+3	+39	+94
UK	2.32	+1	+18	+113
10 Year Government Bond Spreads to Benchmark bps				
Ireland	69	-1	+1	+26
Belgium	57	-0	+3	+22
France	57	+0	+9	+20
Italy	169	-1	+5	+32
Spain	102	-1	+2	+25
Portugal	95	-2	+7	+28
Greece	219	+2	-8	+69



Commodities				
	% Change			
	Close	Day	4 Weeks	End 21
Brent Oil	100.58	-0.48	-8.00	+29.31
West Texas Oil	96.05	-0.35	-9.33	+27.51
Gold \$	1932.2	+0.35	-3.19	+5.68

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