

Sterling remains under pressure

Unsurprisingly, given the dearth of top tier data releases yesterday, proceedings on financial markets remained subdued. In Europe, the Euro Stoxx 50 gained 0.5%, while across the Atlantic the S&P 500 finished the day modestly higher also. Meanwhile, on bond markets, benchmark sovereign yields in the US, UK and Eurozone edged lower. Currency-wise, the main pairs continued to trade in relatively narrow ranges, with sterling remaining under some downward pressure.

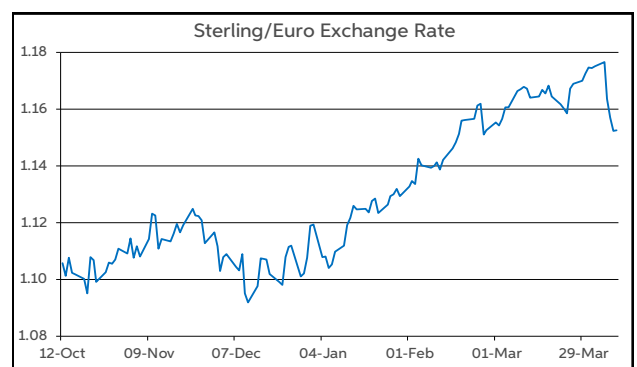
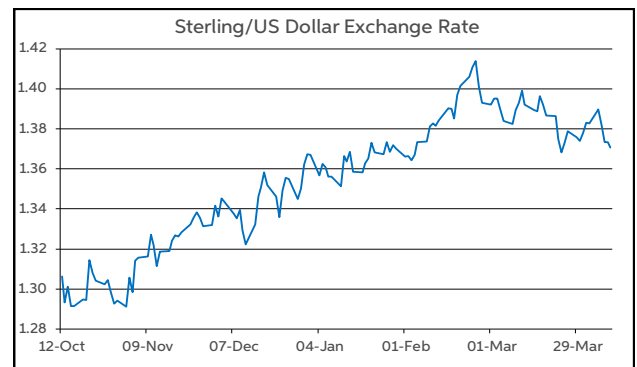
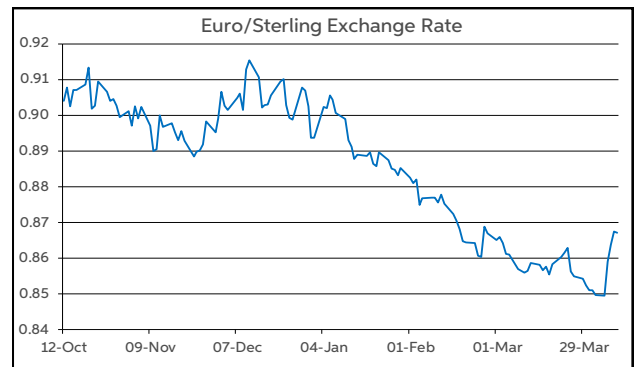
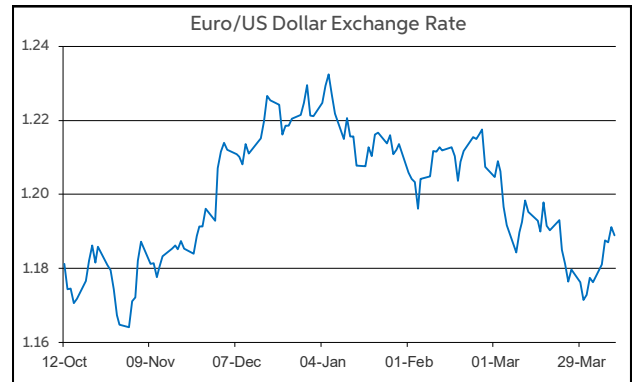
Of the limited releases, the latest ECB meeting minutes show that the Central Bank views the risks to the outlook as having become more balanced. The minutes also suggest that the decision to front load asset purchases under PEPP was not unanimous. However, the text stresses that the ECB will look through any temporary increase in inflation, and that it remains ready to prevent any unwarranted tightening of financing conditions.

Elsewhere, in the US, initial jobless claims printed at 744k, above the 680k consensus and higher than the 719k claims filed the week before. Jobless claims data have remained consistently high since the start of the year, despite other labour market indicators improving. The release did not impact the dollar.

The slightly softer tone to sterling is reflected in EUR/GBP starting today above the midpoint of 86-87p. GBP/USD is changing hands at the \$1.37 mark. Meanwhile, EUR/USD opens just below \$1.19.

Already today, German industrial production for February has printed below expectations. Output contracted by 1.5% in the month. A sparse calendar for the rest of the day suggests that the action on markets may remain subdued.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2020
EUR/USD	1.189	0.16	-2.64
EUR/GBP	0.8674	0.56	-2.94
GBP/USD	1.3707	-0.38	0.25
GBP/EUR	1.1525	-0.55	3.03
USD/JPY	109.4	-0.24	5.97
EUR/JPY	130.1	-0.07	3.12

* 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	0.125	0.11	0.19	0.19	0.28	0.96
EUR	0.00	-0.55	-0.54	-0.53	-0.51	-0.35
GBP	0.10	0.05	0.08	0.12	0.29	0.66

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

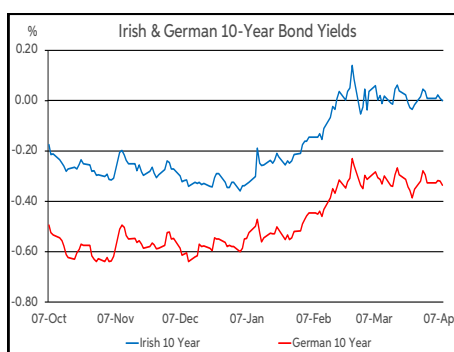
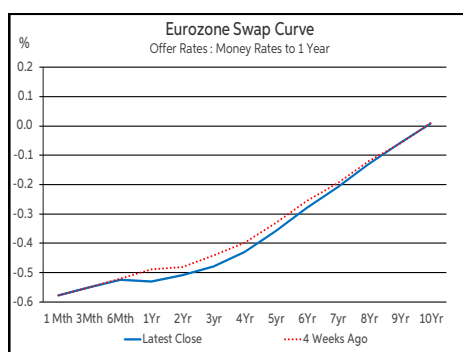
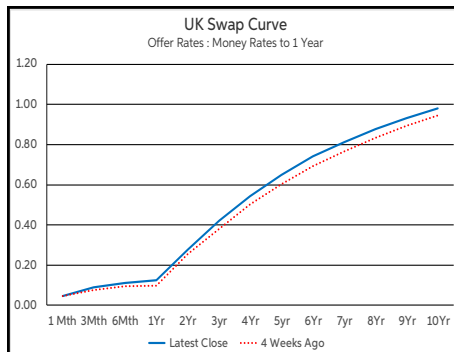
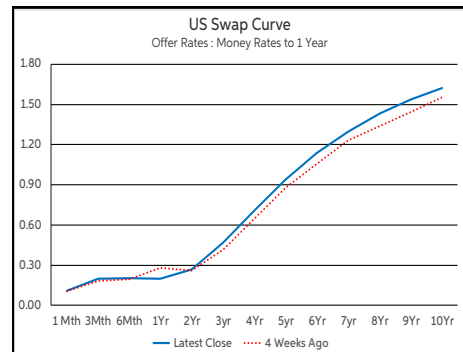
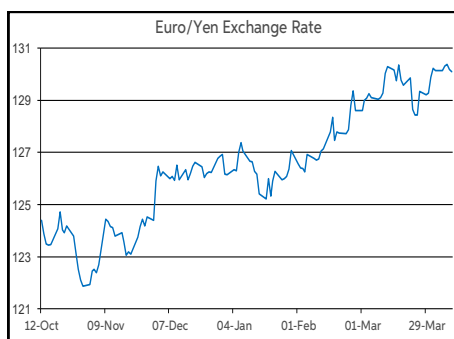
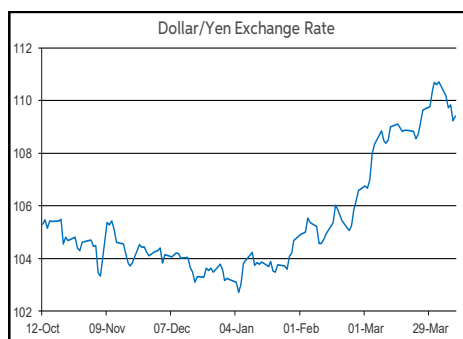
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		Equity Options	Gary Luff				

Opening Levels

Friday 09 April 2021
07:23 am



Euro		Sterling		Dollar	
EUR/GBP	0.8674	GBP/EUR	1.1525	USD/JPY	109.4
EUR/USD	1.189	GBP/USD	1.3707	USD/CAD	1.2592
EUR/JPY	130.1	GBP/CAD	1.7263	USD/CHF	0.9253
EUR/SEK	10.1853	GBP/NZD	1.9506	USD/CNY	6.5561
EUR/DKK	7.4371	GBP/JPY	149.97	USD/BRL	5.5679
EUR/NOK	10.0932	GBP/SEK	11.7392	USD/RUB	77.076
EUR/CHF	1.1002	GBP/DKK	8.5715	USD/INR	74.8575
EUR/AUD	1.5622	GBP/NOK	11.6294	AUD/USD	0.7609
EUR/HKD	9.249	GBP/CHF	1.2684	NZD/USD	0.7025
EUR/CAD	1.4975	GBP/AUD	1.8013		



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 20
10 Year Yield %				
US	1.63	-5	+9	+71
Germany	-0.33	-2	-0	+24
UK	0.75	-3	+1	+55
Ireland	0.03	-0	+1	+34
Belgium	-0.01	-1	+2	+38
France	-0.08	-1	+1	+26
Italy	0.67	-3	+6	+15
Spain	0.34	-1	+3	+29
Portugal	0.24	-1	+5	+18
Greece	0.83	-3	+4	+20
5 Year Swap %				
US	0.94	-2	+10	+52
Eurozone	-0.36	-2	-2	+10
UK	0.65	-1	+5	+46
2 Year Swap %				
US	0.27	-1	+5	+7
Eurozone	-0.51	+0	-1	+2
UK	0.28	-0	+3	+25
10 Year Government Bond Spreads to Benchmark bps				
Ireland	37	+1	+2	+10
Belgium	33	+1	+2	+14
France	25	+0	+1	+2
Italy	100	-2	+6	-10
Spain	67	+1	+3	+4
Portugal	58	+1	+6	-6
Greece	116	-1	+5	-4

Commodities				
	% Change			
	Close	Day	4 Weeks	End 20
Brent Oil	63.2	+0.06	-9.23	+22.01
West Texas Oil	59.61	-0.27	-9.71	+23.29
Gold \$	1755.9	+1.07	+2.01	-7.41

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