

## Dollar remains in the driving seat

There was a mixed mood on markets yesterday, amid a relatively light data schedule. The Euro Stoxx 50 gained 0.4%. On Wall Street, despite initially moving higher, the S&P 500 finished the day down by 0.2%. On bond markets, yields were little changed.

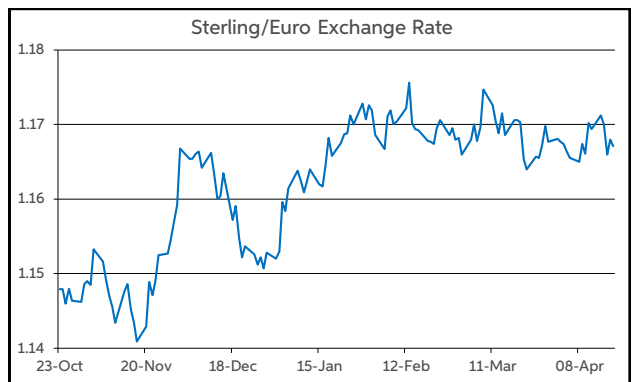
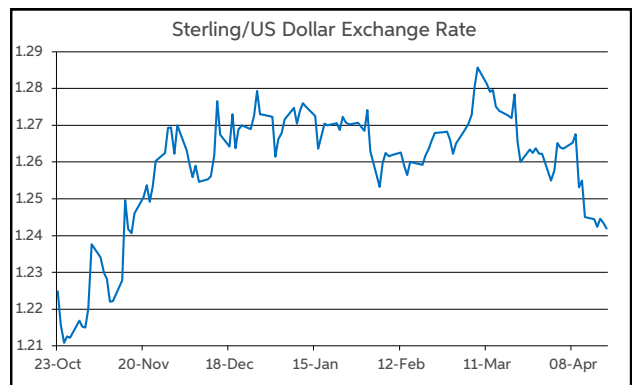
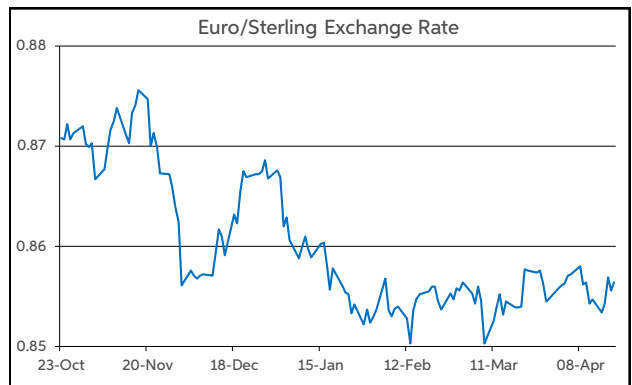
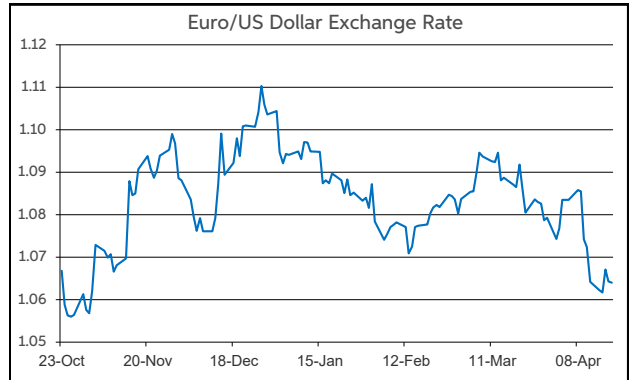
The limited data releases yesterday centred on the US economy. Initial jobless claims printed broadly in-line with the consensus, as did existing home sales for March, while the Philly Fed index rose well above expectations in April. On the monetary policy front, NY Fed President Williams struck a hawkish note, stating that there is no “urgency” for the Fed to cut rates. He also noted that although it is not his base case, the Fed would hike rates this year if it was warranted by the data.

Currency-wise, the main FX pairs were range bound yesterday. Of the limited price action to note, the dollar was under some very modest downward pressure in the early part of the European session. However, the greenback regained the ascendancy late on, and maintained it overnight.

As trading gets underway this morning, EUR/USD opens down in the lower half of \$1.06-1.07. GBP/USD is changing hands back near the \$1.24 threshold. EUR/GBP remains in the top half of 85-86p. USD/JPY is close to the midpoint of the ¥154-1.55 corridor.

Already this morning, UK retail sales data for March have been released. Both headline and core retail sales printed below the consensus. However, the data have not impacted sterling so far in early trading. The data calendar for the remainder of today is somewhat sparse. Geopolitical concerns will be in focus though given overnight developments in the Middle East.

**Daniel Noonan, Economist, AIB**



Today's Opening FX Rates			
		% Change	
		Day *	End 2023
EUR/USD	1.064	-0.34	-3.59
EUR/GBP	0.8565	0.05	-1.19
GBP/USD	1.2419	-0.41	-2.44
GBP/EUR	1.1671	-0.05	1.20
USD/JPY	154.42	0.09	9.47
EUR/JPY	164.31	-0.26	5.58

\* 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	5.38	5.43	5.59	5.45	5.15	4.67
EUR	4.50	3.83	3.90	3.65	3.31	2.88
GBP	5.25	5.19	5.19	5.01	4.92	4.41

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

FX Spot	Karl Cooke Shane Gargan	FX Options	Mark Tuite	Reuters Phone	AIBG.I 00353-1-7724018	Morning Comment	John Fahey john.j.fahey@aib.ie
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# Opening Levels

Friday 19 April 2024  
07:39 am



## Euro

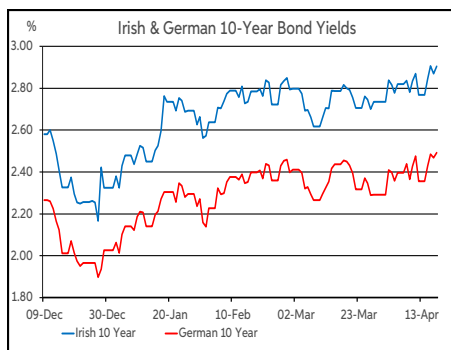
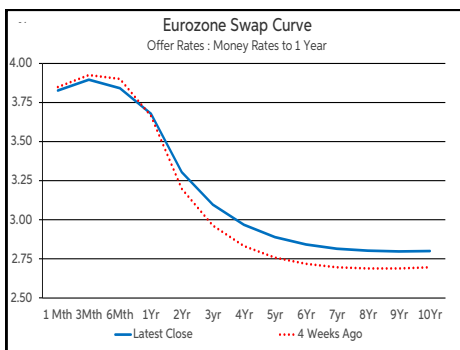
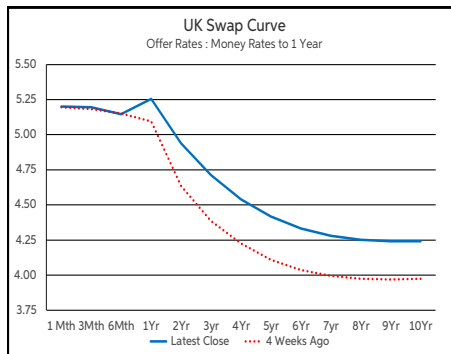
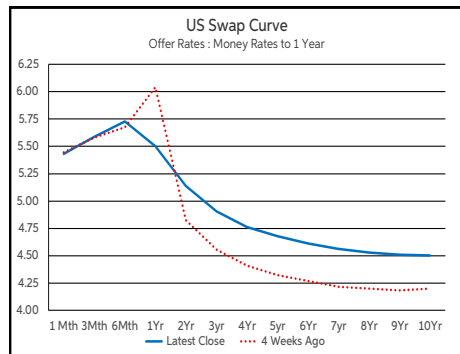
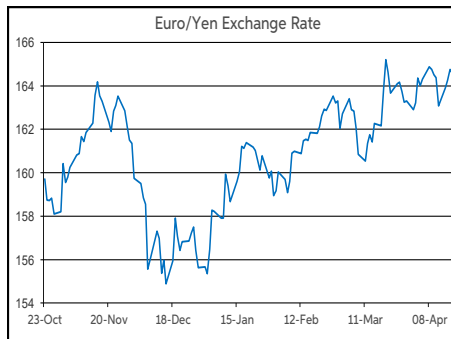
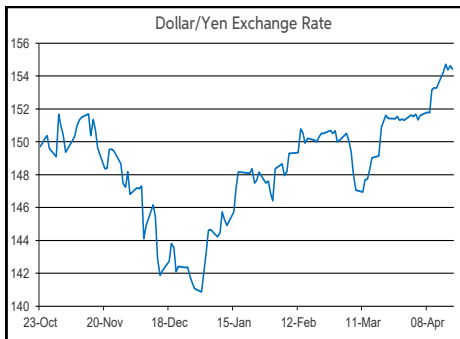
EUR/GBP	0.8565
EUR/USD	1.064
EUR/JPY	164.31
EUR/SEK	11.6769
EUR/DKK	7.4601
EUR/NOK	11.7578
EUR/CHF	0.9672
EUR/AUD	1.6602
EUR/HKD	8.3323
EUR/CAD	1.466

## Sterling

GBP/EUR	1.1671
GBP/USD	1.2419
GBP/CAD	1.7111
GBP/NZD	2.1108
GBP/JPY	191.77
GBP/SEK	13.6289
GBP/DKK	8.7074
GBP/NOK	13.7239
GBP/CHF	1.1291
GBP/AUD	1.9357

## Dollar

USD/JPY	154.42
USD/CAD	1.3778
USD/CHF	0.9091
USD/CNY	7.2385
USD/BRL	5.1846
USD/RUB	93.855
USD/INR	83.492
AUD/USD	0.6408
NZD/USD	0.5882



Debt Markets				
	Close	Day	4 Weeks	End 23
<b>10 Year Yield %</b>				
US	4.63	+13	+29	+77
Germany	2.43	+8	-2	+41
UK	4.24	+10	+25	+70
Ireland	2.88	+8	+4	+52
Belgium	3.00	+9	+2	+31
France	2.96	+9	+7	+40
Italy	3.85	+11	+17	+15
Spain	3.32	+1	+11	+32
Portugal	3.17	+0	+13	+38
Greece	3.38	+8	+6	+31
<b>5 Year Swap %</b>				
US	4.68	+6	+40	+89
Eurozone	2.89	+4	+9	+46
UK	4.42	+15	+18	+76
<b>2 Year Swap %</b>				
US	5.14	+6	+36	+81
Eurozone	3.31	+9	+6	+51
UK	4.94	+12	+16	+67
<b>10 Year Government Bond Spreads to Benchmark bps</b>				
Ireland	45	+0	+6	+11
Belgium	57	+1	+5	-10
France	53	+2	+9	-0
Italy	141	+3	+19	-26
Spain	88	-7	+13	-8
Portugal	73	-7	+15	-2
Greece	95	+0	+8	-10

Commodities				
	Close	Day	4 Weeks	End 23
Brent Oil	87.11	-0.21	+1.55	+13.07
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	2378.3	+0.74	+9.05	+15.30

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