

Dollar slightly softer

Investor sentiment was holding a positive tone on equity markets for much of yesterday. The Euro Stoxx 50 rose by 1.7%. However, on Wall Street, the S&P 500 moved lower heading into the close, and finished near to flat for the day. Meanwhile, on bond markets, benchmark sovereign bond yields declined across the board.

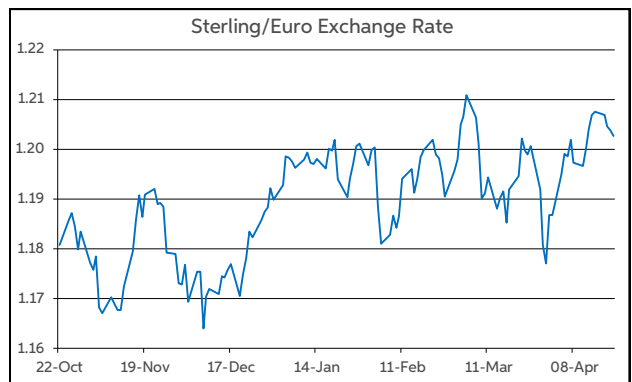
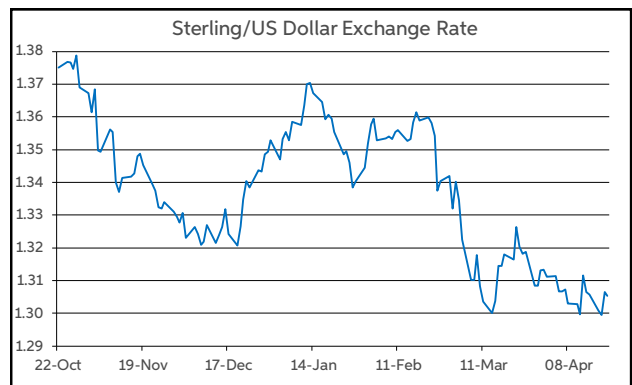
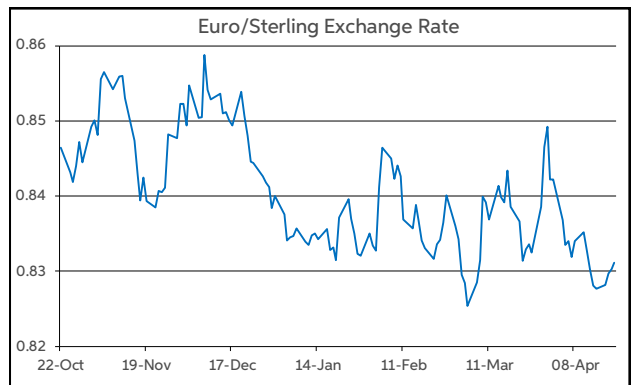
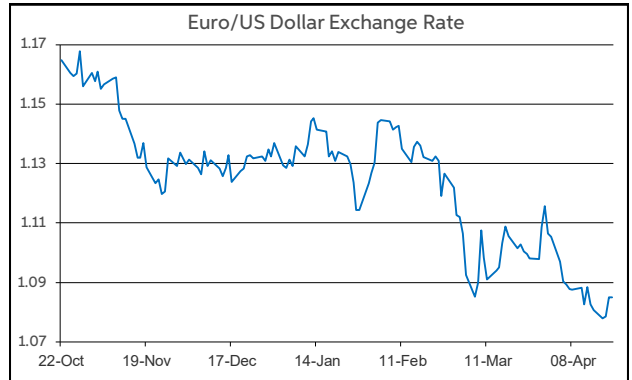
Currency-wise, the main pairs continued to operate in relatively narrow ranges. Of the limited moves to register, the dollar was modestly softer amid some slightly less hawkish comments from Fed officials. This saw the euro and the yen regain some ground against the currency, having been on the defensive recently. Overnight though, the greenback recouped some of its losses.

In terms of data releases, Eurozone industrial production printed in line with the consensus yesterday. Output rose by 0.7% in February, led by an increase in consumer and intermediate goods production. However, the data had little impact on the euro.

As trading gets underway this morning, EUR/USD is up at the midpoint of \$1.08-1.09. EUR/GBP is operating in the lower half of 83-84p. GBP/USD is trading at the halfway mark of \$1.30-1.31. Elsewhere, USD/JPY is back nearer to the ¥128 threshold.

Today, the main releases of note will be the final reading of Eurozone HICP inflation for March. The data are set to confirm inflation jumped to 7.5% from 5.9% previously. Meanwhile, Eurozone consumer confidence is projected to fall again in April, from already very low levels. Elsewhere, a number of key central bank officials are due to speak, including Fed Chair Powell, ECB President Lagarde and BoE Governor Bailey.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2021
EUR/USD	1.0851	0.31	-4.55
EUR/GBP	0.8312	0.17	-1.05
GBP/USD	1.3054	0.15	-3.51
GBP/EUR	1.2029	-0.17	1.06
USD/JPY	128.19	-0.28	11.39
EUR/JPY	139.1	0.01	6.29

* 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	0.62	1.10	2.24	2.88	2.97
EUR	0.00	-0.56	-0.47	0.05	0.76	1.35
GBP	0.75	0.87	1.16	2.03	2.48	2.43

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

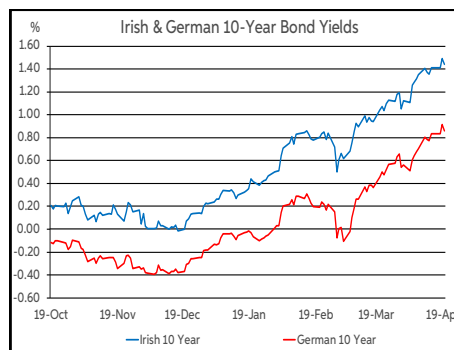
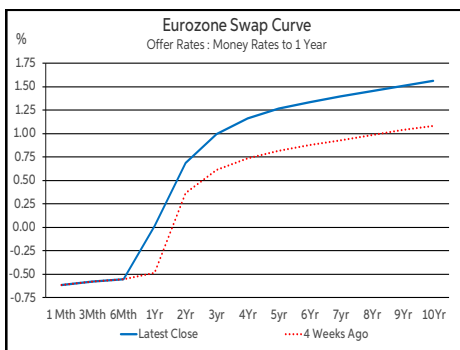
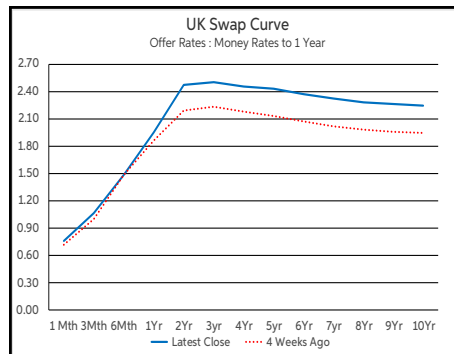
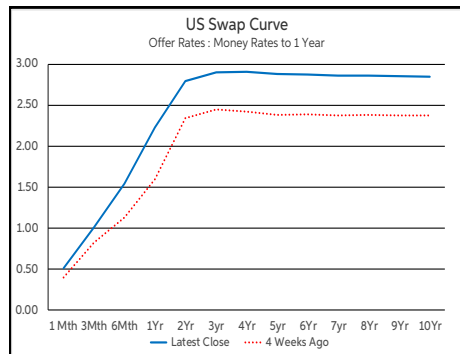
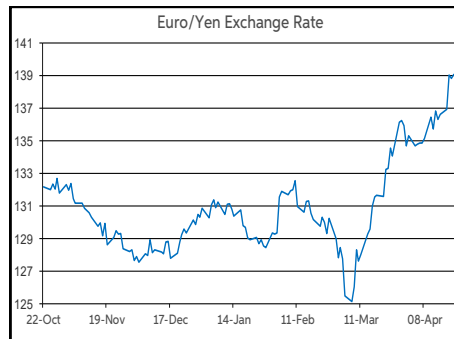
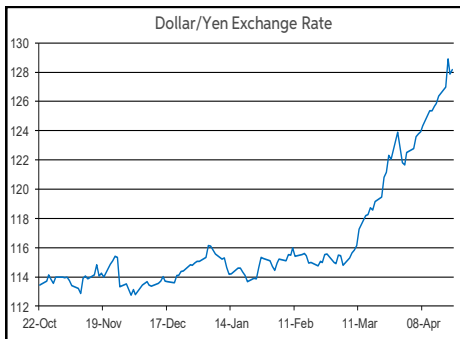
FX Spot	Karl Cooke Shane Gargan Enda Homan	FX Options	Mark Tuite	Reuters Phone	AIBG.I 00353-1-7724018	Morning Comment	John Fahey john.j.fahey@aib.ie
		Equity Options	Gary Luff				

Opening Levels

Thursday 21 April 2022
07:16 am



Euro		Sterling		Dollar	
EUR/GBP	0.8312	GBP/EUR	1.2029	USD/JPY	128.19
EUR/USD	1.0851	GBP/USD	1.3054	USD/CAD	1.2481
EUR/JPY	139.1	GBP/CAD	1.6293	USD/CHF	0.9501
EUR/SEK	10.2455	GBP/NZD	1.9229	USD/CNY	6.4448
EUR/DKK	7.4401	GBP/JPY	167.35	USD/BRL	4.6219
EUR/NOK	9.5538	GBP/SEK	12.323	USD/RUB	81.155
EUR/CHF	1.031	GBP/DKK	8.949	USD/INR	76.231
EUR/AUD	1.458	GBP/NOK	11.4862	AUD/USD	0.7442
EUR/HKD	8.5104	GBP/CHF	1.2403	NZD/USD	0.6785
EUR/CAD	1.3542	GBP/AUD	1.7539		



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 21
10 Year Yield %				
US	2.83	-11	+54	+132
Germany	0.86	-6	+38	+104
UK	1.92	-5	+29	+94
Ireland	1.46	-6	+38	+121
Belgium	1.39	-4	+41	+121
France	1.34	-5	+41	+114
Italy	2.51	-5	+52	+132
Spain	1.81	-5	+43	+121
Portugal	1.86	-4	+59	+138
Greece	2.88	-9	+14	+157
5 Year Swap %				
US	2.88	-6	+54	+155
Eurozone	1.27	-3	+46	+125
UK	2.43	-3	+30	+115
2 Year Swap %				
US	2.79	-2	+48	+185
Eurozone	0.68	-2	+33	+98
UK	2.47	-0	+29	+128
10 Year Government Bond Spreads to Benchmark bps				
Ireland	59	-0	+0	+17
Belgium	52	+2	+3	+17
France	48	+0	+3	+10
Italy	165	+1	+13	+28
Spain	95	+1	+4	+17
Portugal	100	+1	+21	+34
Greece	202	-4	-25	+53

Commodities				
	% Change			
	Close	Day	4 Weeks	End 21
Brent Oil	106.8	-0.42	-12.17	+37.31
West Texas Oil	102.56	+0.02	-10.73	+36.15
Gold \$	1957.4	+0.39	+0.72	+7.06

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