

Quiet FX action, EUR/USD remains above \$1.20

After the previous days risk averse tone, investor sentiment was in a somewhat more positive mood yesterday. Equity markets on both sides of the Atlantic managed to register gains. In Europe, the Euro Stoxx 50 rose by 0.9% (after falling by 2% on Tuesday). Meanwhile, at the close on Wall Street last night, the S&P 500 was also up by 0.9%. On bond markets, the main sovereign benchmark yields saw no major changes on the day, with the moves confined to 1-2bps.

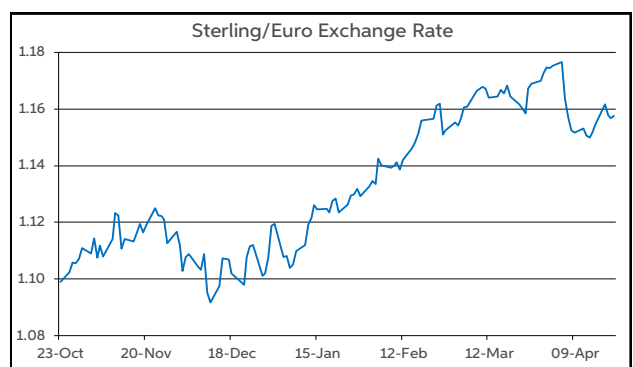
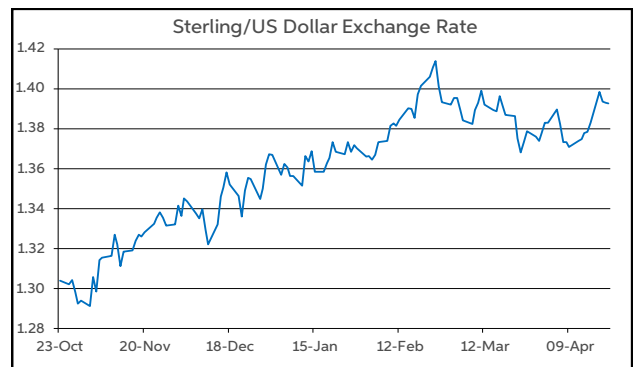
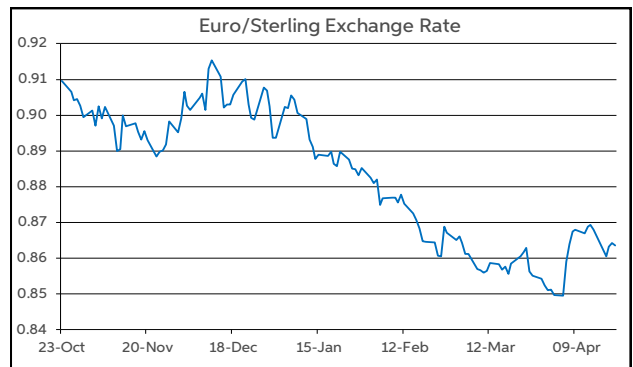
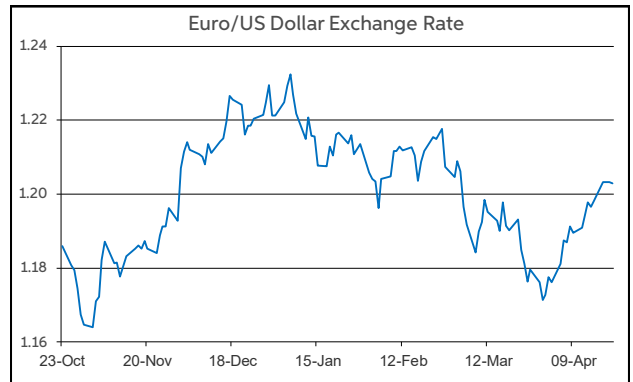
Currency-wise, the action was also confined to very tight ranges. This was not overly surprising given the very quiet schedule of releases yesterday. Indeed, apart from the pre-open release of UK inflation data for March, the diary contained no releases from either the Eurozone or the US.

So as trading gets underway today, the main pairs open at levels very similar to 24 hours earlier. In level terms, EUR/USD has maintained its position above the \$1.20 threshold, trading in the lower half of \$1.20-1.21. Meantime, the EUR/GBP pair continues to operate just above the 86p mark. Elsewhere, cable (GBP/USD) is changing hands below the midpoint of \$1.39-1.40.

Looking ahead to today, the ECB will hold its April monetary policy meeting. Although with no policy changes envisaged, it may pass off without any impact on the euro.

Data-wise, US jobless claims, existing home sales and Eurozone consumer confidence are the main macro highlights. However, none of these releases are expected to garner much reaction from the respective currencies.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2020
EUR/USD	1.2029	0.03	-1.51
EUR/GBP	0.8636	-0.03	-3.37
GBP/USD	1.3929	0.06	1.87
GBP/EUR	1.1576	0.03	3.49
USD/JPY	108.02	-0.02	4.63
EUR/JPY	129.96	0.01	3.01

* 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	0.17	0.19	0.29	0.89
EUR	0.00	-0.56	-0.54	-0.51	-0.49	-0.31
GBP	0.10	0.05	0.09	0.12	0.28	0.64

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

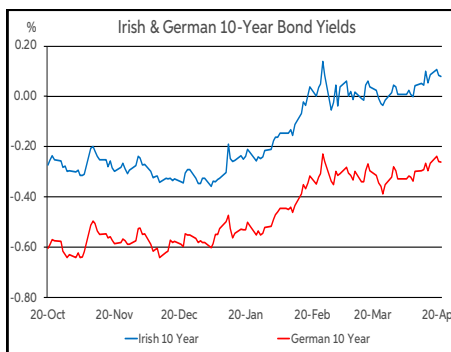
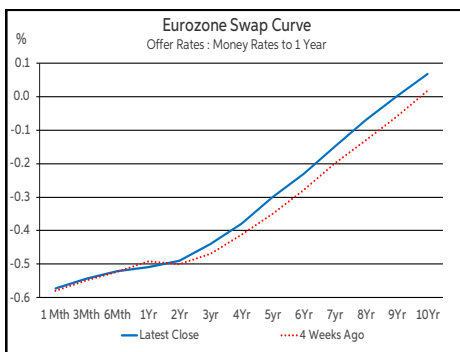
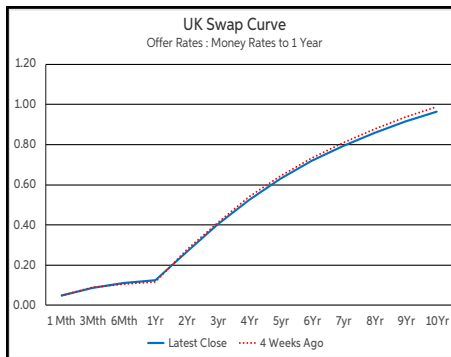
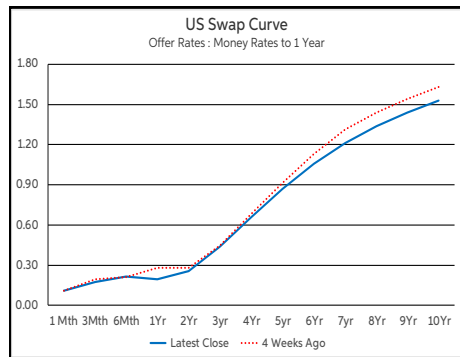
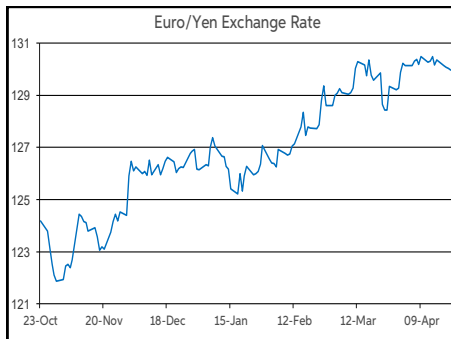
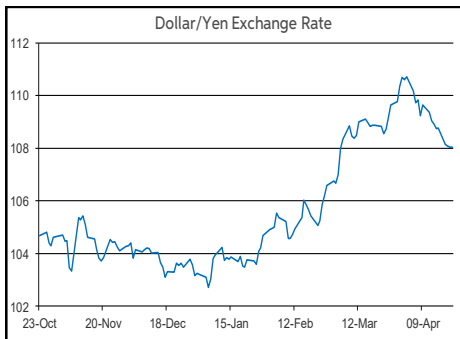
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Opening Levels

Thursday 22 April 2021
07:18 am



Euro		Sterling		Dollar	
EUR/GBP	0.8636	GBP/EUR	1.1576	USD/JPY	108.02
EUR/USD	1.2029	GBP/USD	1.3929	USD/CAD	1.2504
EUR/JPY	129.96	GBP/CAD	1.7415	USD/CHF	0.9163
EUR/SEK	10.1214	GBP/NZD	1.9382	USD/CNY	6.4853
EUR/DKK	7.4359	GBP/JPY	150.46	USD/BRL	5.569
EUR/NOK	10.0187	GBP/SEK	11.7149	USD/RUB	76.73
EUR/CHF	1.1025	GBP/DKK	8.6074	USD/INR	75.023
EUR/AUD	1.5539	GBP/NOK	11.5942	AUD/USD	0.7741
EUR/HKD	9.3365	GBP/CHF	1.2763	NZD/USD	0.7184
EUR/CAD	1.5042	GBP/AUD	1.799		



Debt Markets				
	Close	Day	Change bps	
			4 Weeks	End 20
10 Year Yield %				
US	1.56	-1	-5	+64
Germany	-0.26	-0	+10	+32
UK	0.74	+1	-2	+55
Ireland	0.11	-0	+12	+42
Belgium	0.05	-0	+9	+43
France	-0.02	-0	+9	+33
Italy	0.76	-3	+16	+24
Spain	0.40	-1	+12	+34
Portugal	0.40	-1	+24	+34
Greece	0.90	-2	+4	+27
5 Year Swap %				
US	0.87	+1	-2	+45
Eurozone	-0.30	+0	+6	+16
UK	0.63	+1	-1	+44
2 Year Swap %				
US	0.25	+0	+1	+6
Eurozone	-0.49	-0	+2	+4
UK	0.27	+0	-0	+24
10 Year Government Bond Spreads to Benchmark bps				
Ireland	37	-0	+2	+10
Belgium	31	-0	-1	+12
France	24	-0	-0	+1
Italy	102	-2	+7	-8
Spain	66	-1	+2	+3
Portugal	66	-1	+14	+2
Greece	116	-2	-6	-4

Commodities				
	Close	Day	% Change	
			4 Weeks	End 20
Brent Oil	65.32	-1.88	+1.41	+26.10
West Texas Oil	61.34	-2.03	+0.36	+26.87
Gold \$	1793.5	+0.91	+3.42	-5.43

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