

EUR/USD starts the week below \$1.10

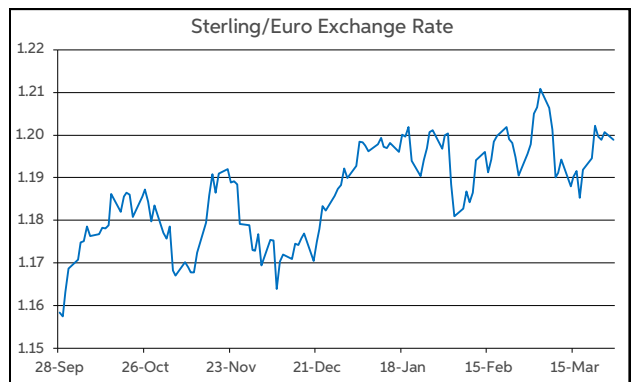
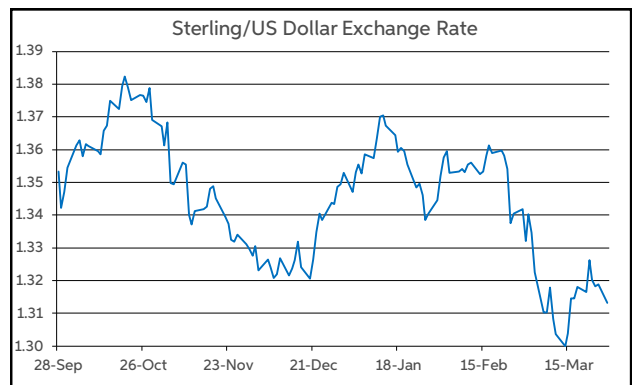
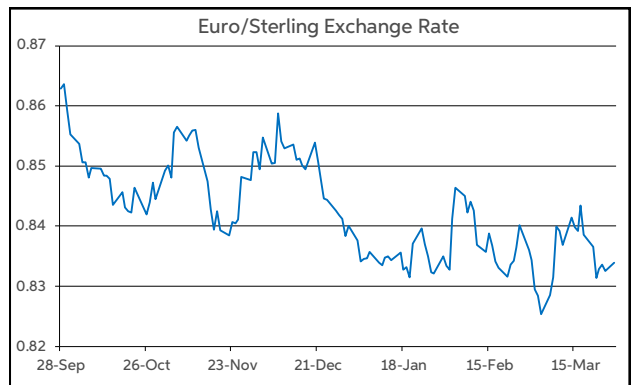
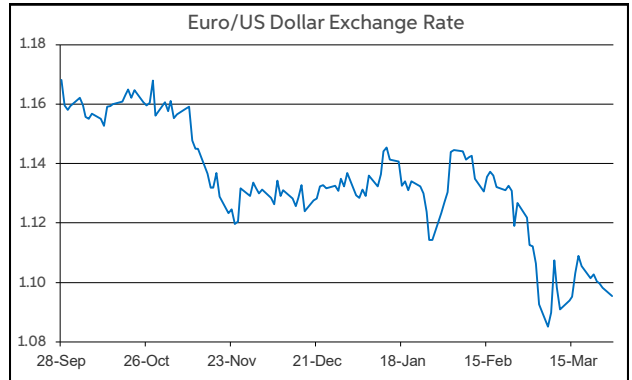
There was a mixed mood on markets last week, amid choppy trading conditions. In the first half of the week, monetary policy was firmly in focus, as a number of Fed officials noted they would not hesitate to raise interest rates by 50bps if required. Meanwhile in the later half of the week, a number of international summits regarding the War in Ukraine were in the spotlight.

On equity markets, the Euro Stoxx 50 finished down 0.9% for the week. The S&P 500 though, gained 1.8%. Bond yields moved sharply higher and curves flatter, most notably in the US following the hawkish central bank rhetoric. The policy sensitive 2-year US Treasury yield jumped by 40bps to 2.35%, its highest level since 2019 for example. Elsewhere, oil prices finished up at \$120 per barrel, having been above this level for a period last week.

On the currency front, the main pairs operated in relatively narrow trading ranges. EUR/USD straddled the \$1.10 threshold for much of the week, while GBP/USD changed hands just shy of \$1.32. EUR/GBP continued to operate in the 83-84p band. Overnight, a slightly firmer tone to the dollar sees, EUR/USD open this morning back at the midpoint of \$1.09-1.10. GBP/USD is in the bottom half of \$1.31-1.32. EUR/GBP remains in the lower half of 83-84p.

Turning to the week ahead, there is a busy data schedule in the US, where the highlight will be the latest labour market data (including non-farm payrolls) for March. Core-PCE inflation, consumption and income data will also garner attention. Meanwhile in the Eurozone a mixture of labour market and inflation data will feature, including flash HICP for March. Sentiment though, is likely to remain sensitive to Ukraine related newsflow, as it has been throughout the month.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2021
EUR/USD	1.0953	-0.68	-3.65
EUR/GBP	0.8337	-0.06	-0.75
GBP/USD	1.3135	-0.62	-2.91
GBP/EUR	1.1988	0.06	0.76
USD/JPY	123.07	1.14	6.94
EUR/JPY	134.83	0.45	3.03

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

Opening Interest Rates						
		Money Market		Swap Rates		
	Base Rate	1-Mth	3-Mth	1-Yr	2-Yr	5-Yr
USD	0.375	0.45	0.98	2.01	2.65	2.72
EUR	0.00	-0.55	-0.48	-0.11	0.52	0.99
GBP	0.75	0.73	1.02	1.89	2.31	2.22

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

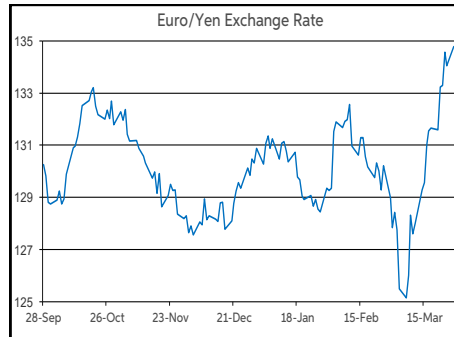
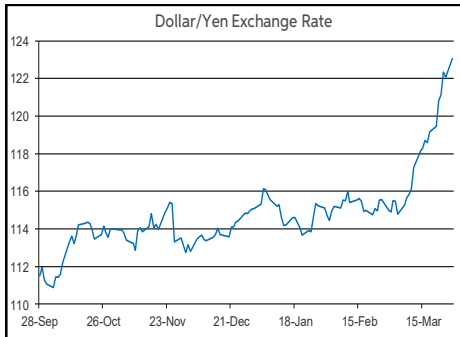
FX Spot	Karl Cooke Shane Gargan Enda Homan	FX Options	Mark Tuite	Reuters Phone	AIBG.I 00353-1-7724018	Morning Comment	John Fahey john.j.fahey@aib.ie
		Equity Options	Gary Luff				

Opening Levels

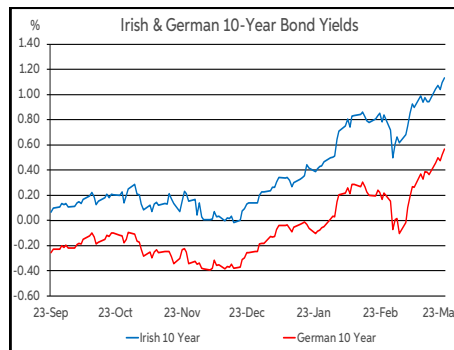
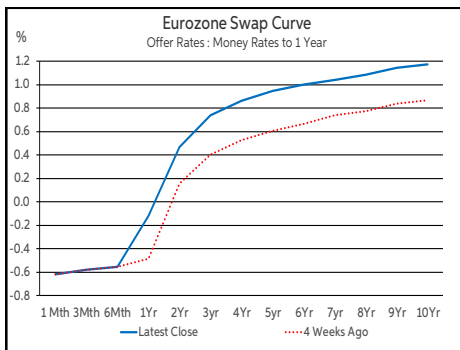
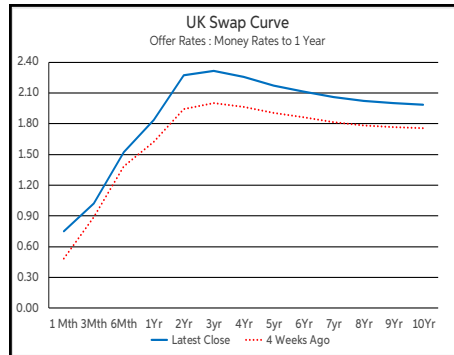
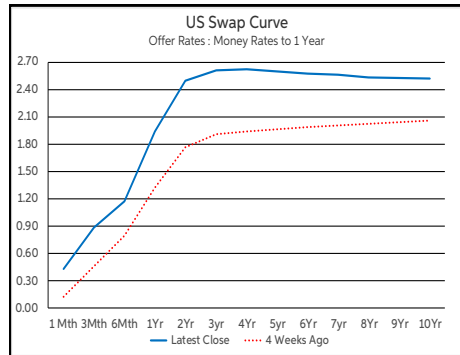
Monday 28 March 2022
07:20 am



Euro		Sterling		Dollar	
EUR/GBP	0.8337	GBP/EUR	1.199	USD/JPY	123.09
EUR/USD	1.0955	GBP/USD	1.3135	USD/CAD	1.2497
EUR/JPY	134.85	GBP/CAD	1.6415	USD/CHF	0.934
EUR/SEK	10.3582	GBP/NZD	1.8947	USD/CNY	6.3703
EUR/DKK	7.4402	GBP/JPY	161.69	USD/BRL	4.742
EUR/NOK	9.486	GBP/SEK	12.42	USD/RUB	93.625
EUR/CHF	1.0232	GBP/DKK	8.9199	USD/INR	76.283
EUR/AUD	1.458	GBP/NOK	11.3687	AUD/USD	0.751
EUR/HKD	8.5759	GBP/CHF	1.2267	NZD/USD	0.693
EUR/CAD	1.3691	GBP/AUD	1.7482		



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 21
10 Year Yield %				
US	2.49	+12	+52	+98
Germany	0.57	+4	+35	+75
UK	1.70	+5	+24	+73
Ireland				
Ireland	1.16	+3	+29	+91
Belgium	1.04	+4	+32	+87
France	1.01	+3	+30	+82
Italy	2.08	+2	+24	+89
Spain	1.44	+3	+23	+85
Portugal	1.33	+2	+22	+84
Greece	2.79	+4	+22	+147
5 Year Swap %				
US	2.60	+16	+67	+127
Eurozone	0.95	+7	+35	+94
UK	2.17	+4	+29	+90
2 Year Swap %				
US	2.50	+12	+77	+155
Eurozone	0.47	+6	+32	+77
UK	2.27	+9	+34	+108
10 Year Government Bond Spreads to Benchmark bps				
Ireland	59	-1	-6	+16
Belgium	47	-0	-3	+12
France	44	-2	-4	+7
Italy	151	-2	-11	+14
Spain	87	-2	-12	+10
Portugal	76	-2	-13	+9
Greece	222	-0	-13	+72



Commodities				
	% Change			
	Close	Day	4 Weeks	End 21
Brent Oil	120.65	+1.36	+23.20	+55.12
West Texas Oil	116.2	+1.75	+26.75	+54.25
Gold \$	1957.4	-0.00	+3.70	+7.06

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