

Investor sentiment mixed at the start of the week

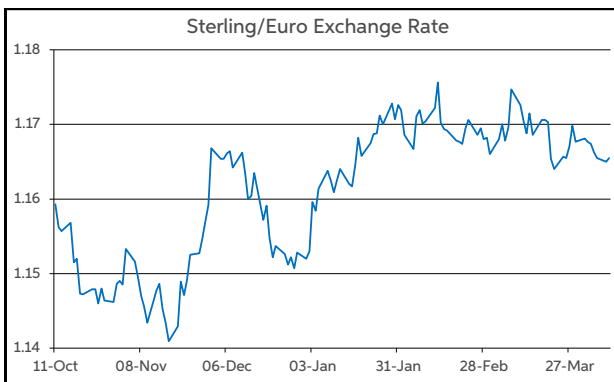
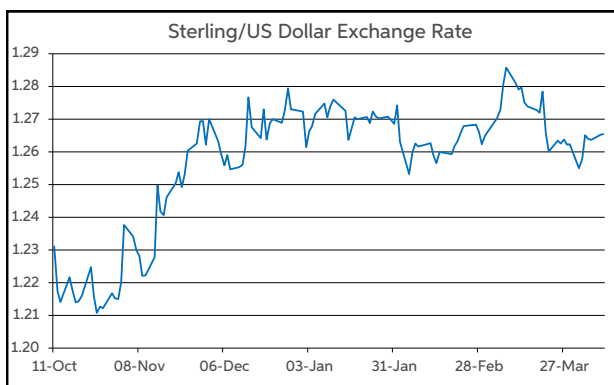
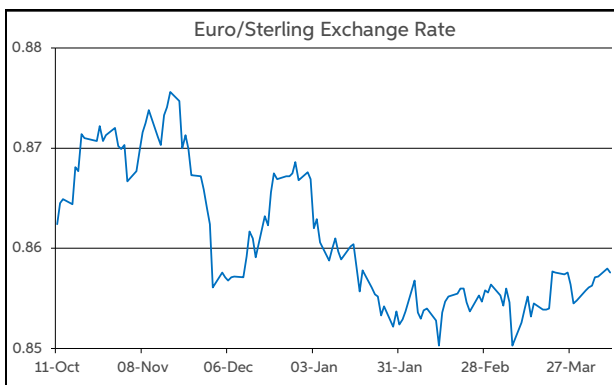
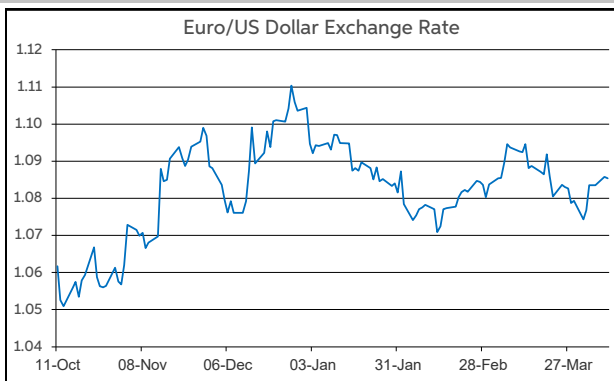
There was a mixed tone to investor sentiment yesterday, amid a quiet start to the week on financial markets. The Euro Stoxx 50 gained 0.6%. Meantime, on Wall Street, the S&P 500 finished flat for the day. In terms of fixed income, benchmark sovereign bond yields maintained some upward momentum, rising modestly across the board. Brent crude oil continued to trade in and around \$90 per barrel, having moved higher last week.

Data-wise, German industry showed further signs of recovery, with output rising by 2.1% in February (vs. +0.3% f'cast). The January reading was also revised slightly higher to +1.3% from +1.0% previously. However, German exports declined by 2% in February (vs. -0.5% f'cast). Overall, the releases suggest that growth was muted at best in Europe's largest economy in Q1. Elsewhere on the data front, the EU Sentix rose to -5.9 (vs. -8.5 f'cast), its highest level since February 2022. However, the data had no major impact on the euro.

Indeed, throughout the European session, the main FX pairs were confined to very narrow ranges. This has continued overnight, and is reflected by EUR/GBP opening this morning in the top half of 85-86p once again. Meanwhile, EUR/USD opens at the midpoint of the \$1.08-1.09 corridor. GBP/USD is operating near the halfway mark of the \$1.26-1.27 band.

Turning to the day ahead, the macro-calendar is relatively sparse on both sides of the Atlantic. Of the limited releases to note, US Small Business Optimism for March is due. However, barring any major changes in the index, the release is unlikely to impact the dollar. In the Eurozone, the ECB Bank Lending Survey results for Q1 will garner attention.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2023
EUR/USD	1.0854	0.20	-1.65
EUR/GBP	0.8576	0.01	-1.06
GBP/USD	1.2654	0.21	-0.59
GBP/EUR	1.1654	-0.01	1.07
USD/JPY	151.88	0.06	7.67
EUR/JPY	164.86	0.27	5.93

* 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	5.56	5.34	4.96	4.46
EUR	4.50	3.89	3.89	3.62	3.23	2.79
GBP	5.25	5.18	5.15	4.85	4.69	4.17

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

Tuesday 09 April 2024
07:29 am



Euro

EUR/GBP	0.8576
EUR/USD	1.0854
EUR/JPY	164.86
EUR/SEK	11.4624
EUR/DKK	7.4579
EUR/NOK	11.596
EUR/CHF	0.9819
EUR/AUD	1.6442
EUR/HKD	8.501
EUR/CAD	1.4736

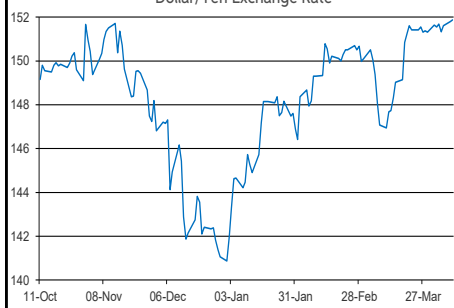
Sterling

GBP/EUR	1.1654
GBP/USD	1.2654
GBP/CAD	1.7181
GBP/NZD	2.0958
GBP/JPY	192.19
GBP/SEK	13.3608
GBP/DKK	8.6936
GBP/NOK	13.5189
GBP/CHF	1.1446
GBP/AUD	1.9167

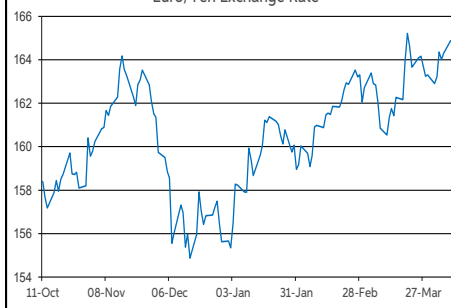
Dollar

USD/JPY	151.88
USD/CAD	1.3576
USD/CHF	0.9045
USD/CNY	7.2337
USD/BRL	5.0249
USD/RUB	92.705
USD/INR	83.226
AUD/USD	0.6602
NZD/USD	0.6037

Dollar/Yen Exchange Rate

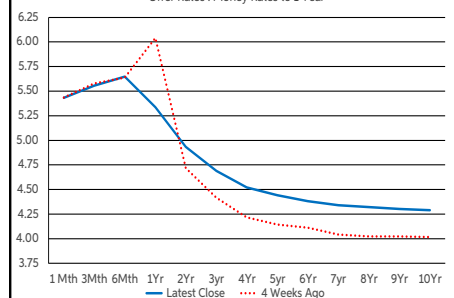


Euro/Yen Exchange Rate



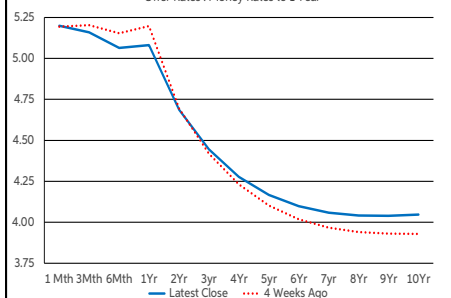
US Swap Curve

Offer Rates : Money Rates to 1 Year



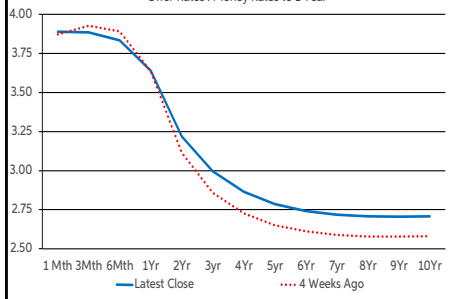
UK Swap Curve

Offer Rates : Money Rates to 1 Year

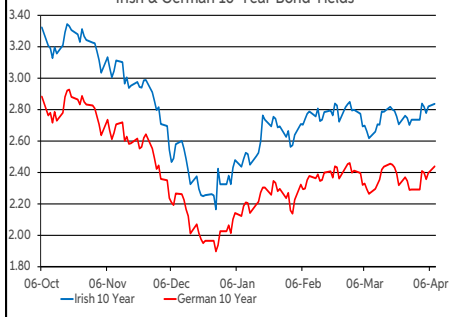


Eurozone Swap Curve

Offer Rates : Money Rates to 1 Year



Irish & German 10-Year Bond Yields



Debt Markets

	Close	Day	4 Weeks	End 23
10 Year Yield %				
US	4.42	+2	+32	+56
Germany	2.44	+4	+14	+41
UK	4.09	+2	+12	+55
Ireland	2.87	+2	+17	+49
Belgium	3.00	-0	+15	+32
France	2.93	+2	+17	+37
Italy	3.80	+1	+17	+10
Spain	3.25	+2	+13	+26
Portugal	3.11	+2	+14	+32
Greece	3.38	+2	+17	+31
5 Year Swap %				
US	4.44	+4	+34	+65
Eurozone	2.79	+5	+15	+36
UK	4.17	+3	+7	+52
2 Year Swap %				
US	4.94	+3	+26	+60
Eurozone	3.22	+4	+11	+42
UK	4.69	+3	-0	+42
10 Year Government Bond Spreads to Benchmark bps				
Ireland	43	-2	+2	+8
Belgium	56	-4	+0	-9
France	49	-2	+3	-4
Italy	136	-3	+3	-31
Spain	81	-2	-2	-15
Portugal	67	-2	-0	-9
Greece	94	-2	+2	-11

Commodities

	Close	Day	4 Weeks	End 23
Brent Oil	90.38	-0.87	+9.94	+17.32
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	2338.9	+0.40	+7.17	+13.40

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