

## Subdued start to the week

There was a subdued tone on financial markets as the week got underway yesterday. The lack of action reflects the sparse data/events calendar on both sides of the Atlantic.

In terms of the main equity indices, the Euro Stoxx 50 eked out some modest gains, closing up for a sixth consecutive day. The index remains down c.2% year-to-date, though. In the US, the S&P 500 was broadly flat on the day, though it is up 4% this year.

The lacklustre tone was also evident on currency markets. The main FX pairs continued to trade within narrow ranges. They open this morning broadly unchanged from 24 hours previous. This means that the dollar has retained its modestly softer tone.

In level terms, EUR/USD continues to trade above the \$1.23 level. Cable (GBP/USD) is changing hands just below the \$1.39 mark, while USD/JPY remains under the ¥107. Elsewhere, the EUR/GBP pair is at 88.8p.

Today, the European data calendar remains quiet. As a result, the only noteworthy event is UK Chancellor Hammond's 'Spring Statement'. The importance of the speech has been diminished by the decision to move the annual Budget fully to the autumn. The economy has performed better than expected in recent months. However, today's updated forecasts are still likely to be for a slower pace of growth this year versus 2017. Overall, sterling impact seems likely to be limited.

Dollar-wise, given the heightened interest in US inflation and the related outlook for Fed policy, US CPI data for February will garner some attention today. Headline inflation looks set to have edged further above 2%, which may help to support the dollar.

**Dara Turnbull, Economist, AIB**

### Today's Opening Rates

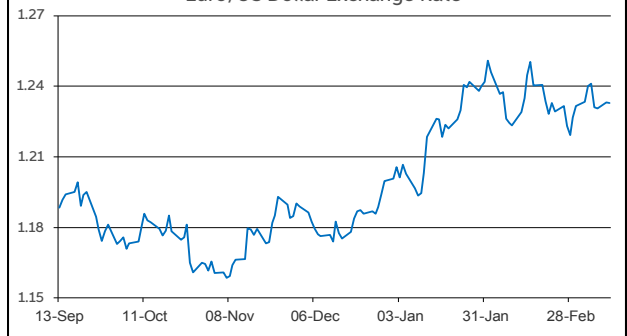
		% Change	
		Day *	End 2017
EUR/USD	1.2326	0.06	2.75
EUR/GBP	0.8876	-0.14	-0.08
GBP/USD	1.3885	0.19	2.76
GBP/EUR	1.1261	0.14	0.08
USD/JPY	106.88	0.24	-5.14
EUR/JPY	131.76	0.30	-2.53

\* v Previous Day's European Open

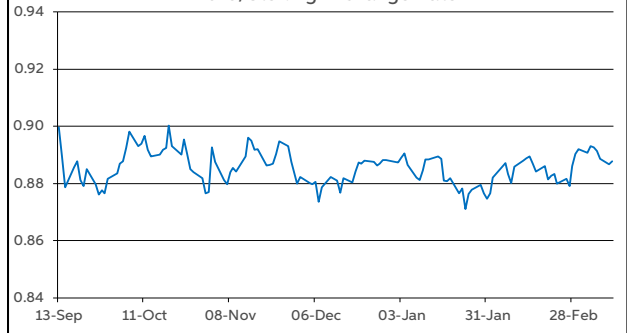
See Next Page for More Rates



Euro/US Dollar Exchange Rate



Euro/Sterling Exchange Rate



Sterling/US Dollar Exchange Rate



### Opening Interest Rates

	Base Rate	Short Term			Long Term	
		1-Mth	3-Mth	12-Mth	2-Yr	5-Yr
USD	1.375	1.76	2.11	2.56	2.60	2.80
EUR	0.00	-0.37	-0.33	-0.19	-0.12	0.46
GBP	0.50	0.50	0.60	0.92	1.06	1.39

### Equity Indices

	Latest Close	% Changes	
		on Day	End 2017 to Date
Dow Jones	25178.61	-0.62	+1.86
S&P 500	2783.02	-0.13	+4.09
FTSE 100	7214.76	-0.13	-6.15
DJ Stoxx 50	3429.48	+0.26	-2.13
ISEQ	6738.97	-0.09	-4.25
Nikkei	21968.1	+0.66	-3.50

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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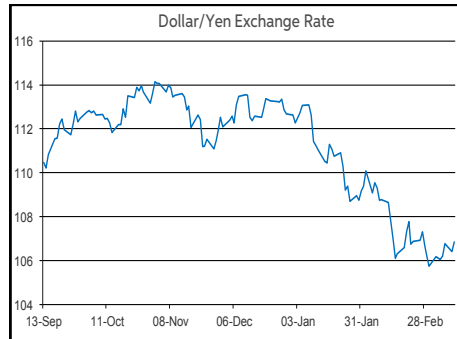
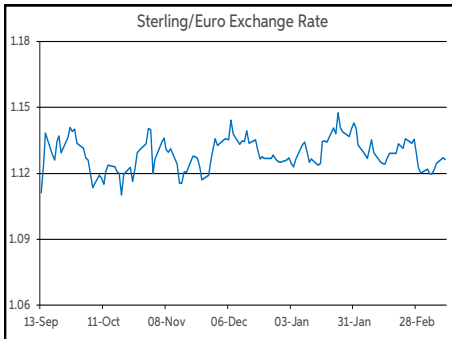
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# Opening Levels

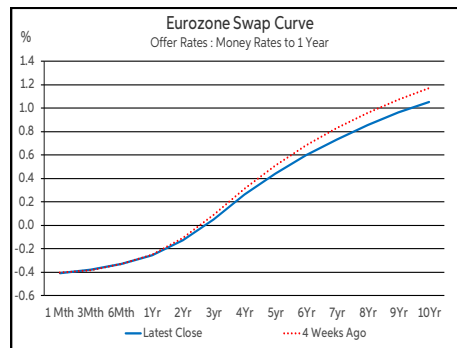
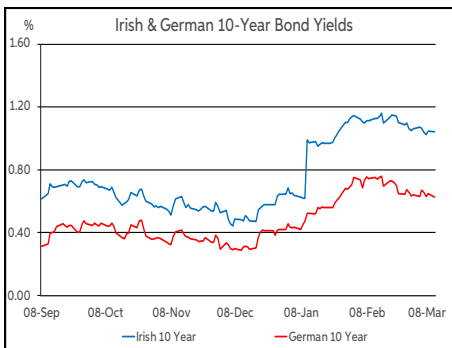
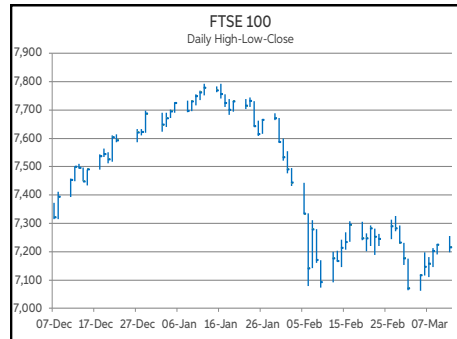
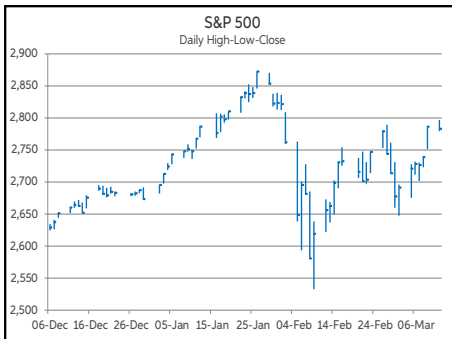
Tuesday 13 March 2018  
07:30 am



Euro		Sterling		Dollar	
EUR/GBP	0.8875	GBP/EUR	1.1263	USD/JPY	106.86
EUR/USD	1.2328	GBP/USD	1.3887	USD/CAD	1.2841
EUR/JPY	131.75	GBP/CAD	1.7834	USD/CHF	0.9486
EUR/SEK	10.158	GBP/NZD	1.8959	USD/CNY	6.3301
EUR/DKK	7.4484	GBP/JPY	148.4	USD/BRL	3.2614
EUR/NOK	9.5561	GBP/SEK	11.4415	USD/RUB	56.84
EUR/CHF	1.1694	GBP/DKK	8.3889	USD/INR	64.98
EUR/AUD	1.5648	GBP/NOK	10.7657	AUD/USD	0.7877
EUR/HKD	9.6635	GBP/CHF	1.3174	NZD/USD	0.7323
EUR/CAD	1.5834	GBP/AUD	1.7629		



	Close	Change bps		
		Day	4 Weeks	End 17
<b>10 Year Yield %</b>				
US	2.86	-3	+1	+46
Germany	0.63	-2	-12	+21
UK	1.49	-1	-10	+31
Ireland	1.04	-1	-9	N/A
Belgium	0.90	-2	-11	+29
France	0.86	-3	-12	+8
Italy	1.99	-1	-3	-0
Spain	1.39	-4	-8	-16
Portugal	1.80	-4	-25	-9
Greece	4.11	-1	-9	+7
<b>5 Year Swap %</b>				
US	2.76	-3	+10	+51
Eurozone	0.44	-2	-7	+12
UK	1.38	-1	-2	+34
<b>2 Year Swap %</b>				
US	2.55	+1	+20	+46
Eurozone	-0.13	-1	-2	+1
UK	1.05	+0	+4	+25
<b>10 Year Government Bond Spreads to Benchmark bps</b>				
Ireland	42	+2	+4	N/A
Belgium	28	+0	+2	+8
France	23	-1	+0	-12
Italy	137	+1	+9	-21
Spain	76	-2	+4	-36
Portugal	118	-1	-12	-30
Greece	349	+1	+3	-14



	Close	% Change		
		Day	4 Weeks	End 17
Brent Oil	64.95	-0.82	+3.77	-2.87
West Texas Oil	61.35	-1.08	+3.27	+1.47
CRB - All Commodity	194.53	-0.32	+2.88	+0.34
CRB - Food	348.68	+1.72	+1.55	+3.76
Gold \$	1323.4	-0.03	+0.04	+1.60

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