

## Dollar slightly softer

A limited data schedule contributed to a relatively quiet day on markets yesterday. On equity markets, the Euro Stoxx 50 gained 0.7%. Meantime on Wall Street, the S&P 500 finished broadly flat for the day, having registered a fresh all-time high on Monday.

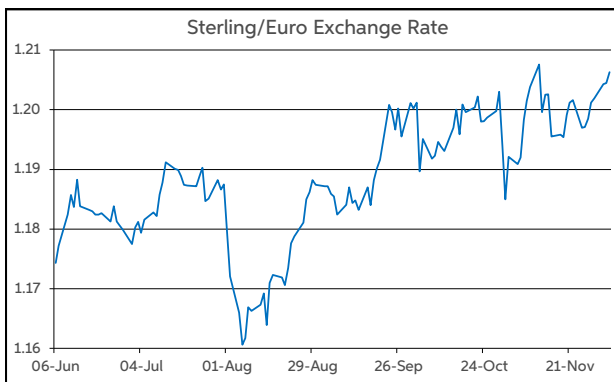
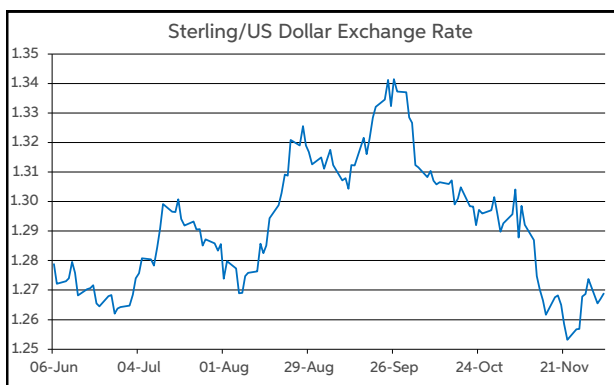
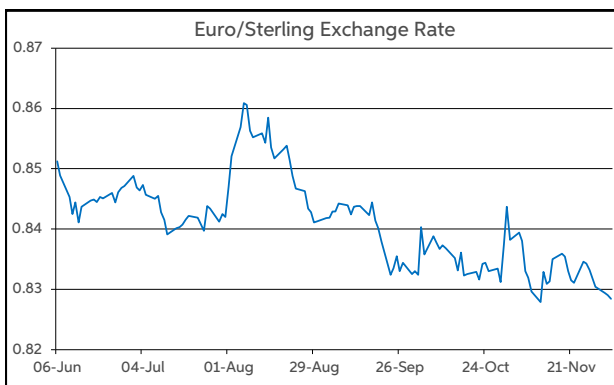
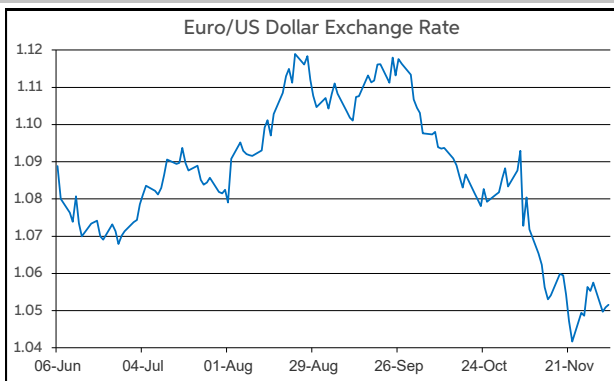
In terms of fixed income, US Treasury and UK Gilt yields inched 2-3bps higher along the curve. Similarly, German Bund yields rose by 2-5bps yesterday, with the larger move concentrated at the front-end of the curve. The spread between 10-year German and French sovereign yields narrowed slightly to 84bps.

Of the limited data releases to note yesterday, US JOLTS job openings printed above the consensus in October. The number of job openings jumped to 7.74m in the month, up from 7.37m in September and versus 7.47m forecast. The dollar edged off its lows following the release.

Overall though, the dollar was under some downward pressure yesterday. The greenback declined by circa 0.3% against the euro and sterling. The softer dollar tone is reflected by EUR/USD opening this morning north of the \$1.05 threshold. Meanwhile, GBP/USD is changing hands in the top half of the \$1.26-1.27 corridor. EUR/GBP remains just below the 83p mark.

Today, the main release of note will be the US Non-manufacturing ISM for November. Meantime, political developments in France will be in focus, as PM Barnier's Government faces two no confidence votes in the Assembly. Remarks from a number of central bank officials including, Fed Chair Powell, ECB President Lagarde, and BoE Governor Bailey, will also garner some interest.

**Daniel Noonan, Economist, AIB**



Today's Opening FX Rates			
		% Change	
		Day *	End 2023
EUR/USD	1.0516	0.25	-4.71
EUR/GBP	0.8284	-0.11	-4.43
GBP/USD	1.2688	0.34	-0.32
GBP/EUR	1.2063	0.11	4.64
USD/JPY	149.92	-0.06	6.28
EUR/JPY	157.69	0.18	1.32

\* 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	4.63	4.51	4.44	4.18	4.28	4.08
EUR	3.40	2.99	2.92	2.30	2.08	2.02
GBP	4.75	4.68	4.63	4.33	4.33	4.08

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

Wednesday 04 December 2024  
06:36 am



## Euro

EUR/GBP	0.8284
EUR/USD	1.0516
EUR/JPY	157.69
EUR/SEK	11.5763
EUR/DKK	7.4581
EUR/NOK	11.6301
EUR/CHF	0.9317
EUR/AUD	1.6324
EUR/HKD	8.1854
EUR/CAD	1.4786

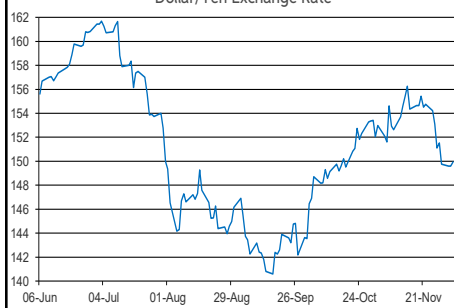
## Sterling

GBP/EUR	1.2063
GBP/USD	1.2688
GBP/CAD	1.7838
GBP/NZD	2.1661
GBP/JPY	190.24
GBP/SEK	13.9497
GBP/DKK	8.9959
GBP/NOK	14.0208
GBP/CHF	1.1239
GBP/AUD	1.969

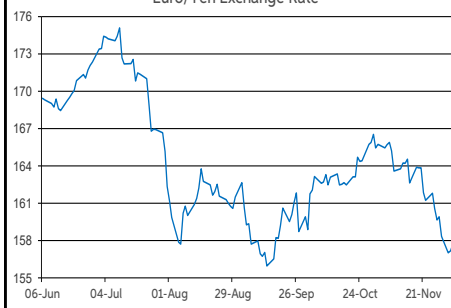
## Dollar

USD/JPY	149.94
USD/CAD	1.4059
USD/CHF	0.8857
USD/CNY	7.2687
USD/BRL	6.044
USD/RUB	105
USD/INR	84.69
AUD/USD	0.6441
NZD/USD	0.5854

Dollar/Yen Exchange Rate

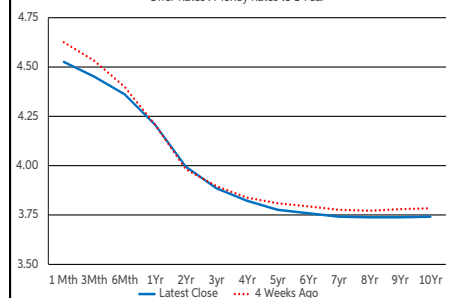


Euro/Yen Exchange Rate



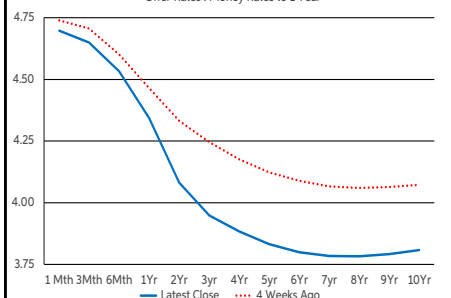
US Swap Curve

Offer Rates : Money Rates to 1 Year



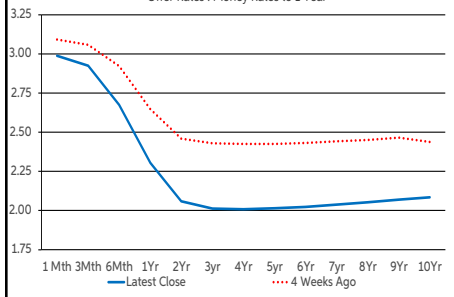
UK Swap Curve

Offer Rates : Money Rates to 1 Year

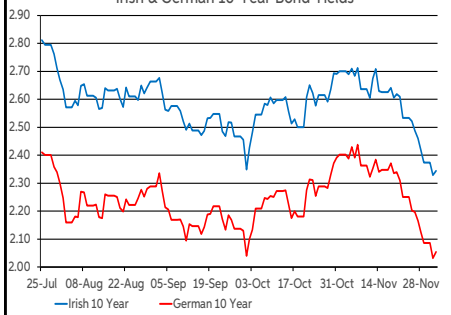


Eurozone Swap Curve

Offer Rates : Money Rates to 1 Year



Irish & German 10-Year Bond Yields



## Debt Markets

	Close	Change bps		
		Day	4 Weeks	End 23
10 Year Yield %				
US	4.22	+3	-7	+36
Germany	2.06	+2	-38	+3
UK	4.25	+3	-29	+71
Ireland	2.37	+1	-37	+1
Belgium	2.66	-0	-34	-2
France	2.90	-2	-26	+34
Italy	3.24	-2	-43	-46
Spain	2.76	-1	-37	-24
Portugal	2.51	-0	-38	-27
Greece	2.93	+1	-37	-14
5 Year Swap %				
US	4.04	+2	-1	+25
Eurozone	2.01	+1	-40	-41
UK	4.07	+2	-29	+42
2 Year Swap %				
US	4.25	-0	+3	-8
Eurozone	2.06	+2	-39	-73
UK	4.33	+0	-23	+6
10 Year Government Bond Spreads to Benchmark bps				
Ireland	32	-1	+0	-2
Belgium	61	-2	+3	-5
France	84	-4	+11	+31
Italy	119	-4	-6	-49
Spain	70	-3	+0	-26
Portugal	46	-2	-1	-30
Greece	88	-1	+1	-17

## Commodities

	% Change			
	Close	Day	4 Weeks	End 23
Brent Oil	73.62	+2.49	-2.53	-4.44
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	2643.4	+0.17	-3.65	+28.16

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