

## Another quiet day on the FX front

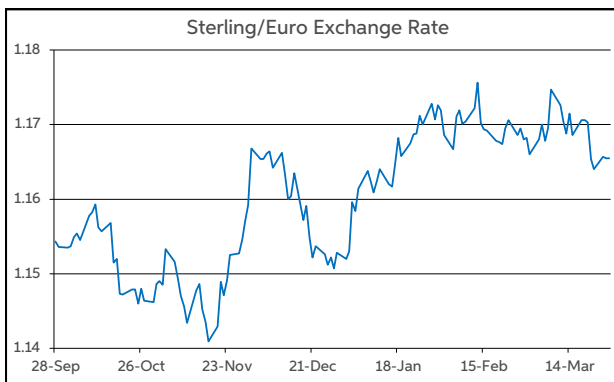
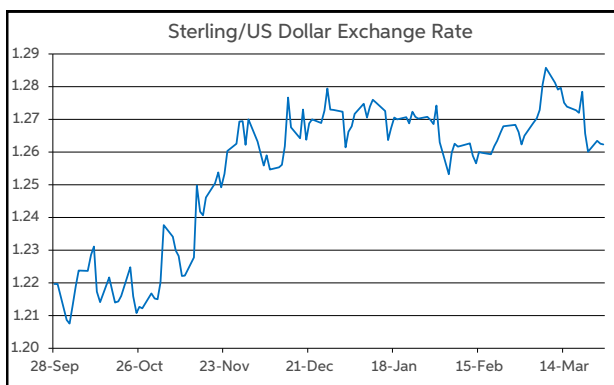
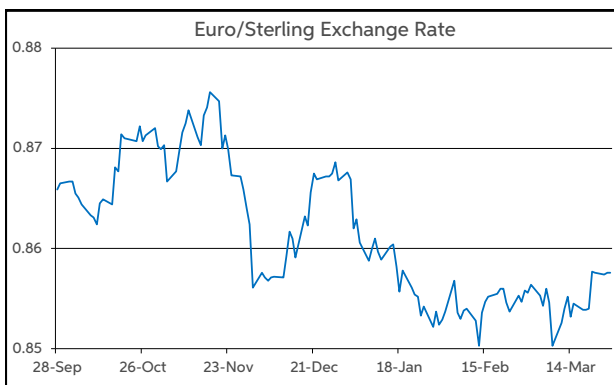
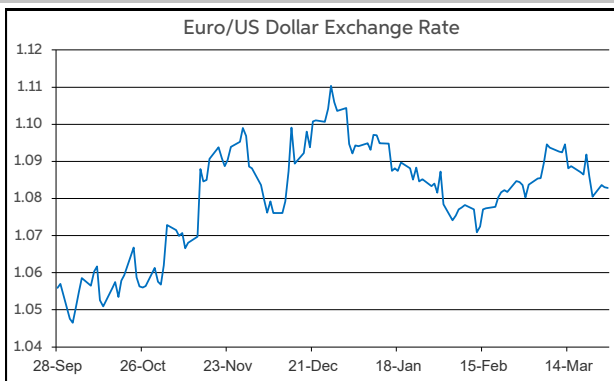
Trading conditions across financial markets remained fairly subdued yesterday. This was in part due to another relatively quiet flow of macro data releases. Indeed, both the Eurozone and UK diaries were very sparse. In the US, headline durable goods orders printed ahead of expectations. However, some of the underlying details in the report continue to indicate muted levels of business investment. Meanwhile, on the consumer side of the US economy, the Conference Board measure of household confidence for March missed to the downside of forecasts.

From an investor sentiment viewpoint, there was a mixed tone to proceedings. In Europe, the Euro Stoxx 50 managed to register a 0.4% gain. However, the mood remained more cautious on Wall Street. The S&P 500 index was 0.3% lower at the close last night. On bond markets, the action was generally uneventful. 10-year yields amongst the main sovereign benchmarks moved within a 1-4bps range. The 10-year US Treasury yield continued to trade near to 4.25%.

It was a similar picture on currency markets yesterday, with the majors confined to tight ranges. This has continued in overnight trading. As a result, the main pairs open this morning at levels broadly unchanged from 24 hours earlier. EUR/USD is trading in the lower half of \$1.08-1.09. GBP/USD is operating below the midpoint of \$1.26-1.27. Elsewhere, EUR/GBP continues to change hands in the upper half of 85-86p.

Looking ahead to today, the macro schedule remains sparse. The main highlight is the Eurozone EC economic sentiment survey for March. Given the quiet calendar, the main FX pairs may continue to trade within narrow ranges in and around their current levels.

**John Fahey, Senior Economist, AIB**



Today's Opening FX Rates			
		% Change	
		Day *	End 2023
EUR/USD	1.083	-0.14	-1.87
EUR/GBP	0.8576	0.00	-1.06
GBP/USD	1.2626	-0.15	-0.81
GBP/EUR	1.1655	0.00	1.07
USD/JPY	151.67	0.20	7.52
EUR/JPY	164.16	-0.02	5.48

\* 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	5.44	5.57	5.27	4.79	4.29
EUR	4.50	3.84	3.89	3.61	3.16	2.72
GBP	5.25	5.18	5.17	4.86	4.64	4.09

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 27 March 2024  
07:20 am



## Euro

EUR/GBP	0.8575
EUR/USD	1.083
EUR/JPY	164.16
EUR/SEK	11.469
EUR/DKK	7.4591
EUR/NOK	11.6603
EUR/CHF	0.9796
EUR/AUD	1.6584
EUR/HKD	8.473
EUR/CAD	1.472

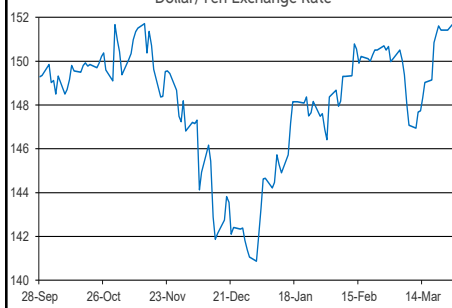
## Sterling

GBP/EUR	1.1657
GBP/USD	1.2626
GBP/CAD	1.7161
GBP/NZD	2.1033
GBP/JPY	191.51
GBP/SEK	13.375
GBP/DKK	8.6947
GBP/NOK	13.5902
GBP/CHF	1.1423
GBP/AUD	1.9335

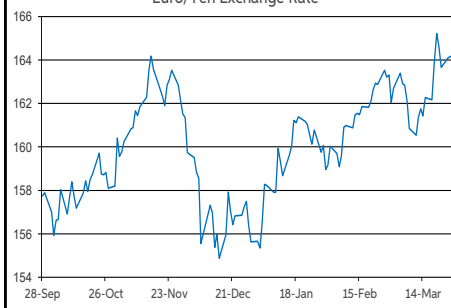
## Dollar

USD/JPY	151.68
USD/CAD	1.359
USD/CHF	0.9045
USD/CNY	7.2289
USD/BRL	4.9767
USD/RUB	92.6875
USD/INR	83.3325
AUD/USD	0.6528
NZD/USD	0.6

Dollar/Yen Exchange Rate

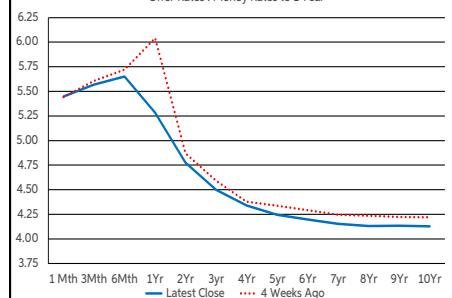


Euro/Yen Exchange Rate



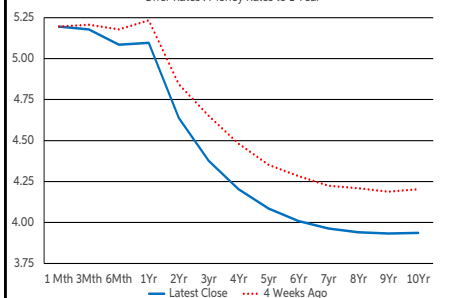
US Swap Curve

Offer Rates : Money Rates to 1 Year



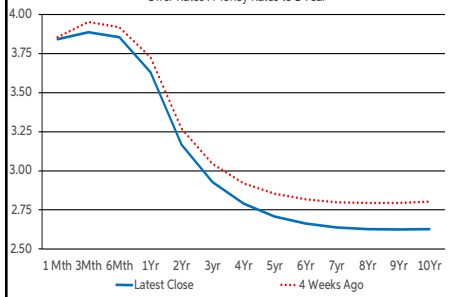
UK Swap Curve

Offer Rates : Money Rates to 1 Year

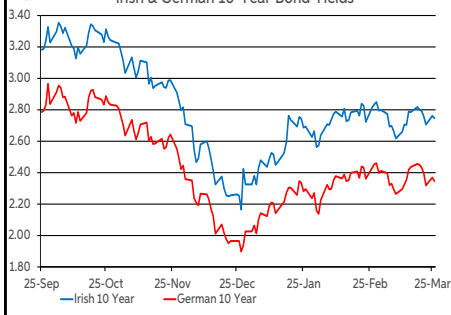


Eurozone Swap Curve

Offer Rates : Money Rates to 1 Year



Irish & German 10-Year Bond Yields



## Debt Markets

	Close	Change bps		
		Day	4 Weeks	End 23
<b>10 Year Yield %</b>				
US	4.24	-1	-7	+37
Germany	2.35	-3	-11	+32
UK	3.97	-1	-23	+44
Ireland	2.77	-1	-12	+39
Belgium	2.92	-2	-11	+24
France	2.84	-1	-10	+28
Italy	3.66	-4	-25	-4
Spain	3.18	-3	-17	+19
Portugal	3.02	-3	-8	+23
Greece	3.31	+3	-10	+23
<b>5 Year Swap %</b>				
US	4.25	-1	-5	+45
Eurozone	2.71	-1	-14	+28
UK	4.08	-1	-22	+43
<b>2 Year Swap %</b>				
US	4.78	+0	-6	+44
Eurozone	3.17	-1	-9	+37
UK	4.64	+1	-20	+37
<b>10 Year Government Bond Spreads to Benchmark bps</b>				
Ireland	43	+1	-1	+7
Belgium	57	+1	-1	-8
France	49	+1	+0	-4
Italy	131	-1	-14	-36
Spain	83	+0	-7	-13
Portugal	67	-0	+3	-9
Greece	96	+6	+1	-9

## Commodities

	Close	% Change		
		Day	4 Weeks	End 23
Brent Oil	86.25	-0.58	+3.11	+11.95
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	2178.6	+0.33	+7.34	+5.62

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