

## Busy UK data calendar this week

There was a somewhat cautious tone for parts of last week on financial markets. Overall though, equity markets registered some gains, with the Euro Stoxx 50 up 0.5%, while the S&P 500 rose by 1.3%. Elsewhere, oil prices fell sharply, by over 5% on the week, with Brent crude falling to just below \$81 per barrel.

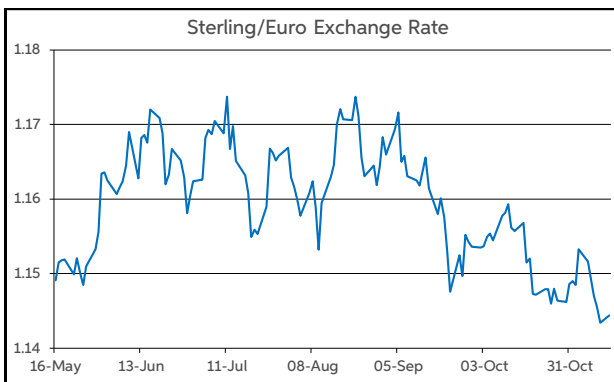
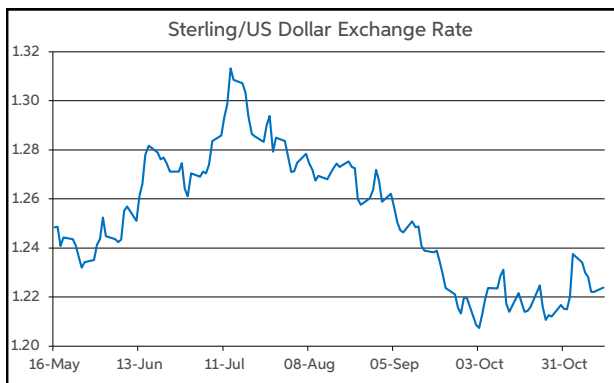
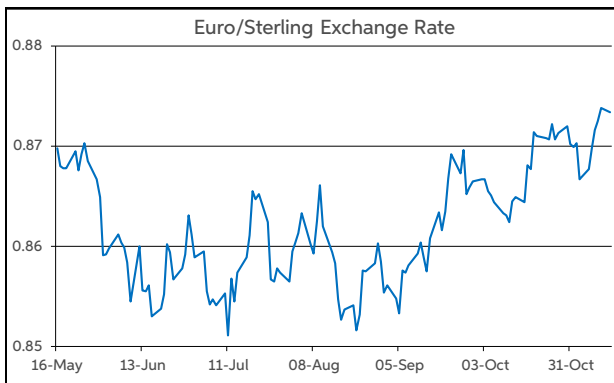
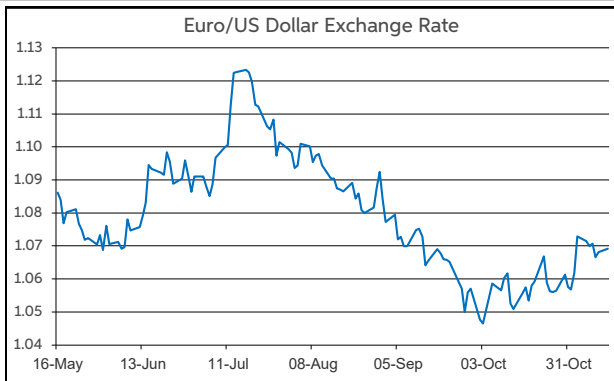
Meantime on bond markets, trading conditions remained choppy. The policy sensitive US 2-year yields rose by circa 20bps on the week. The move coincided with hawkish remarks from Fed Chair Powell, and an unexpected increase in US consumer inflation expectations. Elsewhere, the German 2-year yield finished the week up 10bps amid some hawkish comments from ECB President Lagarde. UK Gilt yields were little changed on the week.

Currency-wise, sterling and the yen were under some downward pressure last week. At the same time, the dollar was holding a firmer tone amid US Treasury yields rising by more than elsewhere.

As trading gets underway this morning, GBP/USD opens back in the lower half of the \$1.22-1.23 corridor. EUR/GBP is operating up above the 87p threshold. Meanwhile, EUR/USD is trading just below the \$1.07 mark. EUR/JPY is changing hands north of the ¥162 handle.

Turning to the week ahead, a busy UK data schedule includes updates on the labour market (Sep), as well as inflation and retail sales (both Oct). In the US, the latest CPI inflation and retail sales figures will feature, as will industrial production (all Oct). In the Eurozone, industrial production (Sept) will be the highlight. A number of central bank speakers and efforts to avert a US Government shutdown may also impact sentiment this week.

**Daniel Noonan, Economist, AIB**



Today's Opening FX Rates			
		% Change	
		Day *	End 2022
EUR/USD	1.0691	0.22	-0.10
EUR/GBP	0.8735	0.11	-1.23
GBP/USD	1.2238	0.11	1.17
GBP/EUR	1.1445	-0.11	1.25
USD/JPY	151.72	0.22	15.72
EUR/JPY	162.24	0.46	15.64

\* 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	5.64	5.61	5.18	4.67
EUR	4.50	3.83	3.99	3.98	3.57	3.20
GBP	5.25	5.18	5.22	5.21	5.10	4.61

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

Monday 13 November 2023  
07:06 am



## Euro

EUR/GBP	0.8735
EUR/USD	1.0691
EUR/JPY	162.24
EUR/SEK	11.6638
EUR/DKK	7.4583
EUR/NOK	11.8854
EUR/CHF	0.9637
EUR/AUD	1.6793
EUR/HKD	8.3514
EUR/CAD	1.476

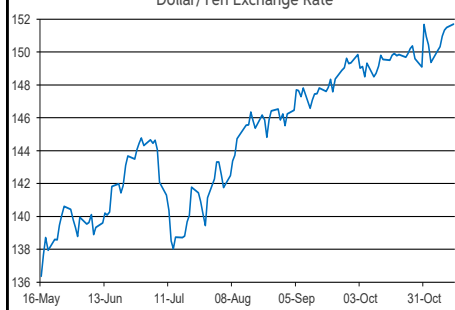
## Sterling

GBP/EUR	1.1445
GBP/USD	1.2238
GBP/CAD	1.6894
GBP/NZD	2.0763
GBP/JPY	185.67
GBP/SEK	13.3487
GBP/DKK	8.5348
GBP/NOK	13.6014
GBP/CHF	1.1032
GBP/AUD	1.9221

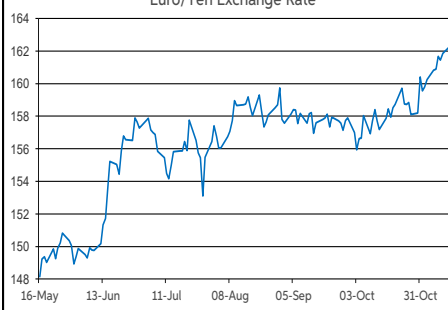
## Dollar

USD/JPY	151.72
USD/CAD	1.3804
USD/CHF	0.9014
USD/CNY	7.298
USD/BRL	4.9013
USD/RUB	92.335
USD/INR	83.3075
AUD/USD	0.6366
NZD/USD	0.5891

Dollar/Yen Exchange Rate

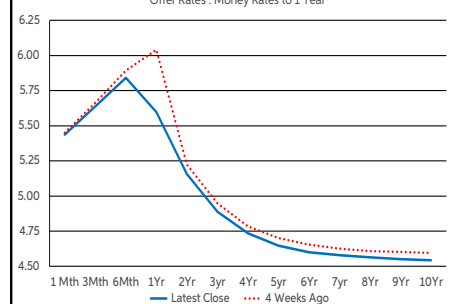


Euro/Yen Exchange Rate



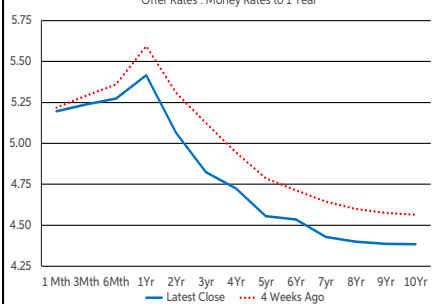
US Swap Curve

Offer Rates : Money Rates to 1 Year



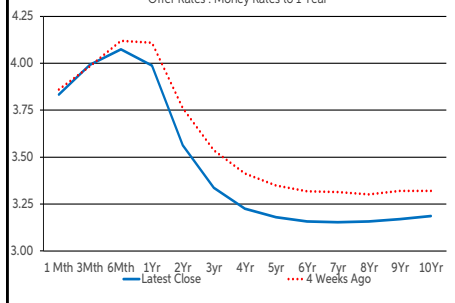
UK Swap Curve

Offer Rates : Money Rates to 1 Year

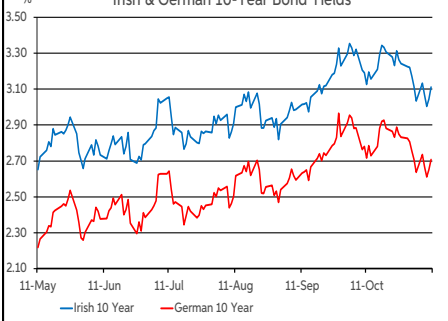


Eurozone Swap Curve

Offer Rates : Money Rates to 1 Year



Irish & German 10-Year Bond Yields



## Debt Markets

	Close	Change bps		
		Day	4 Weeks	End 22
10 Year Yield %				
US	4.65	+1	+3	+77
Germany	2.71	+6	-2	+15
UK	4.33	+6	-6	+67
Ireland	3.14	+7	-4	-0
Belgium	3.33	+3	-9	+13
France	3.30	+7	-2	+19
Italy	4.58	+7	-20	-13
Spain	3.77	+7	-11	+11
Portugal	3.44	+4	-4	-16
Greece	3.98	+7	-30	-61
5 Year Swap %				
US	4.65	+4	-1	+65
Eurozone	3.18	+7	-16	-5
UK	4.56	+8	-18	+25
2 Year Swap %				
US	5.16	+4	-3	+48
Eurozone	3.56	+5	-19	+18
UK	5.06	+5	-24	+38
10 Year Government Bond Spreads to Benchmark bps				
Ireland	43	+1	-2	-15
Belgium	62	-2	-6	-2
France	59	+1	+0	+4
Italy	187	+1	-18	-27
Spain	106	+2	-9	-3
Portugal	73	-2	-2	-31
Greece	127	+1	-27	-76

## Commodities

	% Change			
	Close	Day	4 Weeks	End 22
Brent Oil	81.43	+1.77	-10.41	-5.21
West Texas Oil	76.34	+0.65	-12.92	-4.77
Gold \$	1936.8	-1.09	+0.26	+6.16

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