

EUR/USD at fresh YTD low of \$1.055

There was a cautious tone to investor sentiment yesterday, amid choppy trading conditions. This saw the Euro Stoxx 50 fall by 0.1%, while the S&P 500 rebounded late on to finish flat for the day. Data-wise, the release of US CPI inflation for October led to some volatility on markets, despite matching expectations. The headline rate rose to 2.6%, while the latter remained at 3.3%.

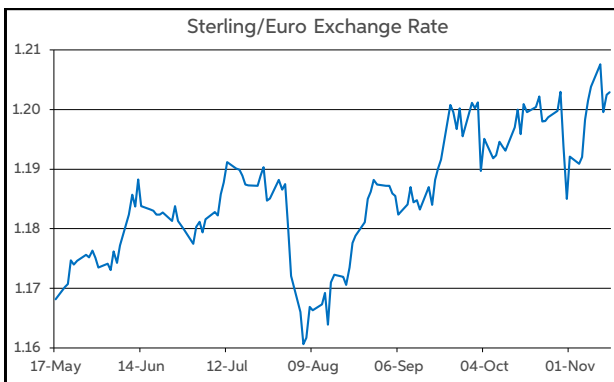
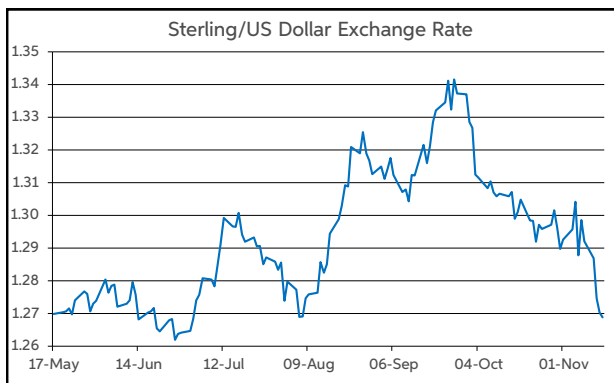
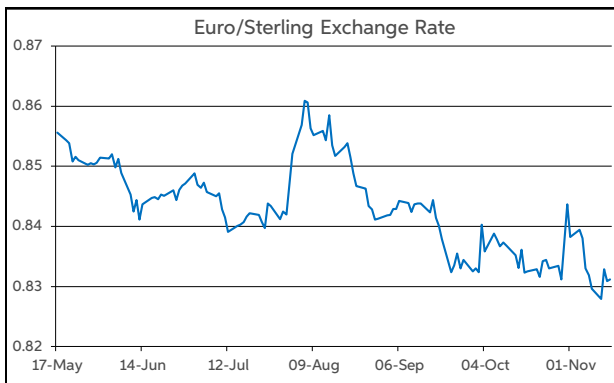
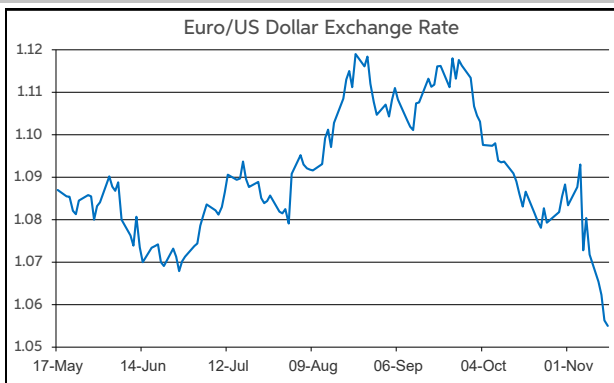
However, in the initial aftermath of the release of the CPI data, US Treasury yields moved sharply lower along the curve, and US futures contracts softened somewhat. Overnight though, longer-dated US Treasury yields have risen once again. This has coincided with confirmation that the Republicans have kept control of the House of Representatives, and with some hawkish comments from Fed officials. Overall, the 2-year US Treasury yield declined by circa 4bps yesterday, while the 10 & 30 year yields rose by 3-6bps.

Against this backdrop, there was some volatility in the dollar. The greenback was on the defensive early on, as US market rate expectations softened. However, the dollar re-took the ascendancy later in the European session, and remained to the fore overnight. Amid the firmer tone to the dollar, EUR/USD registered a fresh YTD low of \$1.055.

As trading gets underway this morning, EUR/USD remains pinned down at the \$1.055 mark. Meantime, GBP/USD is operating back below the \$1.27 threshold. EUR/GBP continues to change hands in the bottom half of 83-84p.

Today, the main highlight will be the release of the ECB monetary policy meeting account from October. Elsewhere, comments from a number of central bank officials will also be in the spotlight.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2023
EUR/USD	1.055	-0.57	-4.40
EUR/GBP	0.8312	-0.19	-4.11
GBP/USD	1.2688	-0.43	-0.32
GBP/EUR	1.2025	0.19	4.28
USD/JPY	155.73	0.53	10.40
EUR/JPY	164.3	-0.06	5.57

* v Previous Day's European Open

See Next Page for More Rates

Opening Interest Rates						
	Money Market			Swap Rates		
	Base Rate	1-Mth	3-Mth	1-Yr	2-Yr	5-Yr
USD	4.63	4.60	4.48	4.24	4.38	4.25
EUR	3.40	3.09	3.03	2.46	2.26	2.30
GBP	4.75	4.69	4.67	4.48	4.56	4.37

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

Thursday 14 November 2024
07:37 am



Euro

EUR/GBP	0.8312
EUR/USD	1.055
EUR/JPY	164.3
EUR/SEK	11.5982
EUR/DKK	7.4588
EUR/NOK	11.767
EUR/CHF	0.9354
EUR/AUD	1.63
EUR/HKD	8.2079
EUR/CAD	1.4771

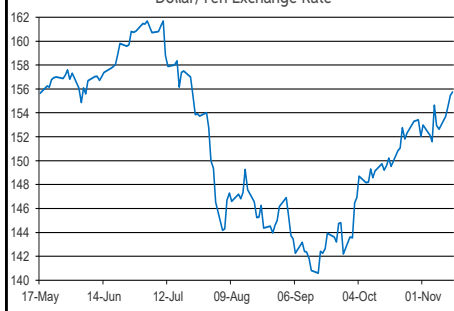
Sterling

GBP/EUR	1.2025
GBP/USD	1.2688
GBP/CAD	1.7768
GBP/NZD	2.1634
GBP/JPY	197.59
GBP/SEK	13.9482
GBP/DKK	8.9721
GBP/NOK	14.1532
GBP/CHF	1.1249
GBP/AUD	1.9608

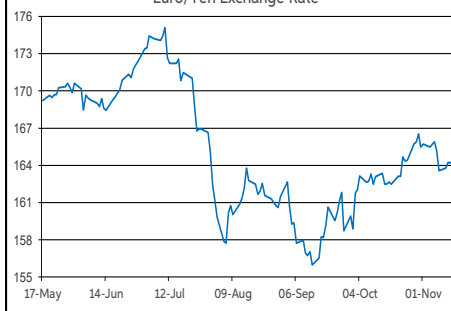
Dollar

USD/JPY	155.73
USD/CAD	1.4002
USD/CHF	0.8866
USD/CNY	7.2382
USD/BRL	5.8061
USD/RUB	98.5
USD/INR	84.378
AUD/USD	0.647
NZD/USD	0.5865

Dollar/Yen Exchange Rate

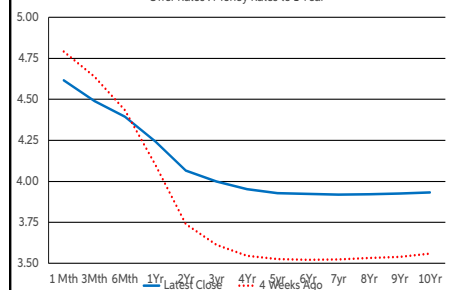


Euro/Yen Exchange Rate



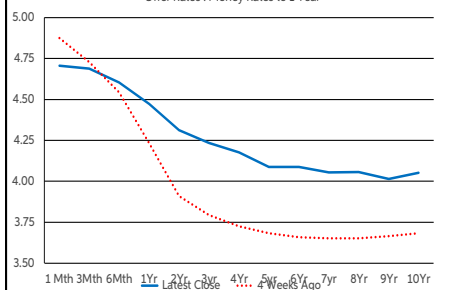
US Swap Curve

Offer Rates : Money Rates to 1 Year



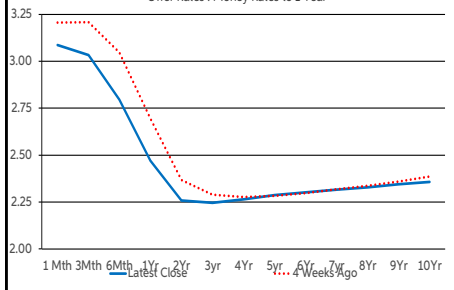
UK Swap Curve

Offer Rates : Money Rates to 1 Year

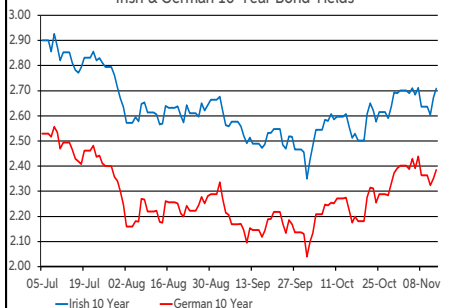


Eurozone Swap Curve

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	4.45	+2	+44	+59
Germany	2.39	+3	+21	+36
UK	4.52	+2	+46	+98
Ireland	2.72	+4	+17	+35
Belgium	3.01	+5	+24	+32
France	3.13	-0	+21	+57
Italy	3.62	-1	+21	-7
Spain	3.11	+0	+21	+12
Portugal	2.86	-0	+21	+7
Greece	3.25	+2	+17	+17

5 Year Swap %				
US	4.19	-1	+42	+40
Eurozone	2.29	+2	+1	-14
UK	4.36	+1	+43	+71

2 Year Swap %				
US	4.32	-7	+33	-1
Eurozone	2.26	+1	-10	-54
UK	4.54	-1	+39	+28

10 Year Government Bond Spreads to Benchmark bps				
Ireland	33	+0	-4	-1
Belgium	63	+2	+3	-3
France	75	-4	+0	+22
Italy	124	-4	+0	-43
Spain	72	-3	+0	-24
Portugal	47	-4	+0	-29
Greece	86	-1	-4	-19

Commodities

	% Change			
	Close	Day	4 Weeks	End 23
Brent Oil	72.28	+0.54	-2.61	-6.18
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	2573.8	-0.90	-3.72	+24.78

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