

EUR/USD remains near \$1.055

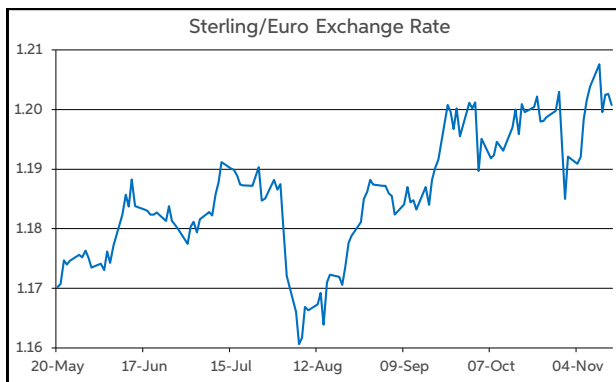
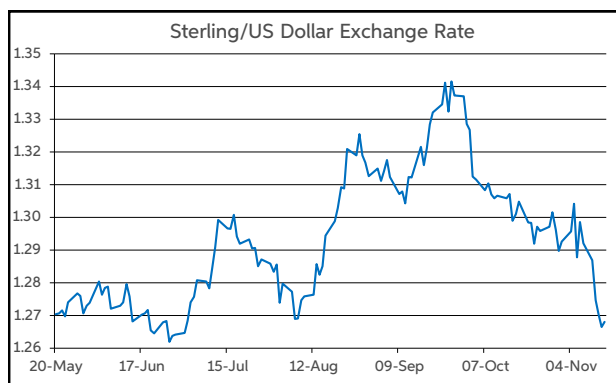
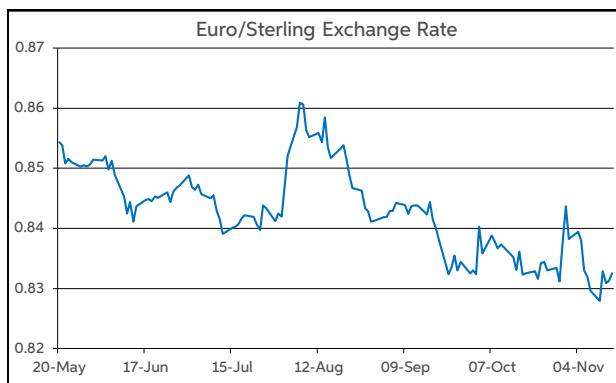
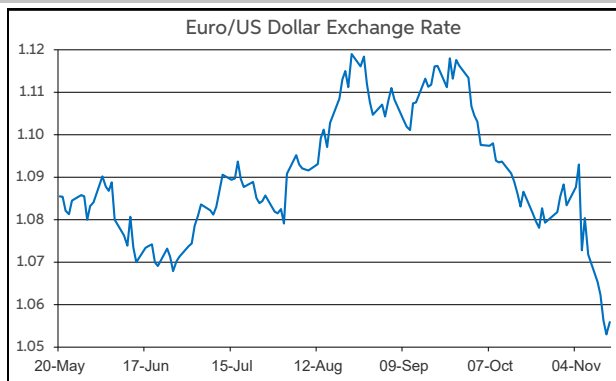
Despite on-going choppy trading conditions yesterday, the Euro Stoxx 50 rose by 2.0%, supported by some better than anticipated Q3 earnings reports in the tech sector. In contrast, the S&P 500 fell by 0.6%. On bond markets, yields moved lower across the board, falling by 4-9bps in the UK and Eurozone. Meantime, US Treasury yields were lower along the curve, before the 2-year yield rose overnight following some hawkish remarks from Fed Chair Powell.

Elsewhere, on the monetary policy front, the latest ECB meeting account offered no new insights on the interest rate outlook. Meanwhile, there were a number of data releases in the Eurozone. The second reading Q3 GDP confirmed that the economy expanded by 0.4% in the quarter. Employment across the bloc rose by 0.2% in the Q3. However, Eurozone industrial production contracted by 2.0% in September (vs. -1.4% f'cast).

Currency-wise, the dollar was in the ascendancy initially yesterday. This saw EUR/USD test below \$1.05 and register a fresh YTD low of \$1.0497. GBP/USD fell to a low of \$1.263. However, the dollar was unable to maintain its gains overnight. As trading gets underway this morning, this sees EUR/USD open near the \$1.055 mark, little changed from 24 hours earlier. Meantime, GBP/USD remains in the top half of \$1.26-1.27. EUR/GBP is in the bottom half of 83-84p.

Already this morning, UK GDP has printed below the consensus. GDP contracted by 0.1% in September (vs. +0.2% f'cast), resulting in a meagre 0.1% rise in output overall in Q3 (vs +0.2% f'cast also). Sterling has moved marginally lower in early trading following the release. Later today, the highlight will be US retail sales and industrial production data for October. Elsewhere, remarks from a number of ECB officials will also be in the spotlight.

Daniel Noonan, Economist, AIB



| Today's Opening FX Rates | | | |
|--------------------------|--------|----------|----------|
| | | % Change | |
| | | Day * | End 2023 |
| EUR/USD | 1.0559 | 0.13 | -4.32 |
| EUR/GBP | 0.8325 | 0.14 | -3.96 |
| GBP/USD | 1.2677 | -0.08 | -0.41 |
| GBP/EUR | 1.2005 | -0.14 | 4.12 |
| USD/JPY | 155.86 | -0.10 | 10.49 |
| EUR/JPY | 164.59 | 0.02 | 5.76 |

* 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 | 4.59 | 4.52 | 4.29 | 4.42 | 4.26 |
| EUR | 3.40 | 3.10 | 3.02 | 2.41 | 2.21 | 2.22 |
| GBP | 4.75 | 4.69 | 4.68 | 4.46 | 4.51 | 4.31 |

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 |
|---------|----------------------------|------------|------------|------------------|---------------------------|-----------------|-----------------------------------|

Opening Levels

Friday 15 November 2024
07:35 am



Euro

| | |
|---------|---------|
| EUR/GBP | 0.8325 |
| EUR/USD | 1.0559 |
| EUR/JPY | 164.59 |
| EUR/SEK | 11.5755 |
| EUR/DKK | 7.4587 |
| EUR/NOK | 11.7467 |
| EUR/CHF | 0.9373 |
| EUR/AUD | 1.6319 |
| EUR/HKD | 8.2154 |
| EUR/CAD | 1.4842 |

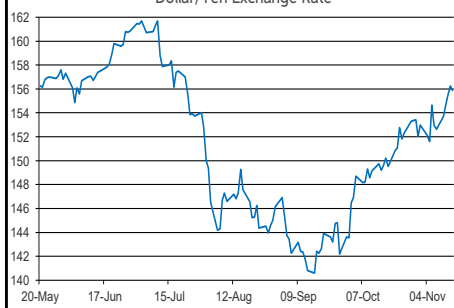
Sterling

| | |
|---------|---------|
| GBP/EUR | 1.2005 |
| GBP/USD | 1.2677 |
| GBP/CAD | 1.7822 |
| GBP/NZD | 2.1611 |
| GBP/JPY | 197.58 |
| GBP/SEK | 13.8963 |
| GBP/DKK | 8.9548 |
| GBP/NOK | 14.1054 |
| GBP/CHF | 1.1252 |
| GBP/AUD | 1.9601 |

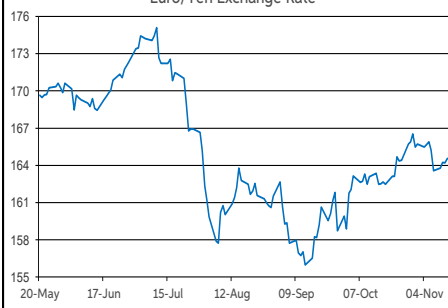
Dollar

| | |
|---------|--------|
| USD/JPY | 155.86 |
| USD/CAD | 1.4056 |
| USD/CHF | 0.8874 |
| USD/CNY | 7.2271 |
| USD/BRL | 5.789 |
| USD/RUB | 100.2 |
| USD/INR | 84.417 |
| AUD/USD | 0.6467 |
| NZD/USD | 0.5865 |

Dollar/Yen Exchange Rate

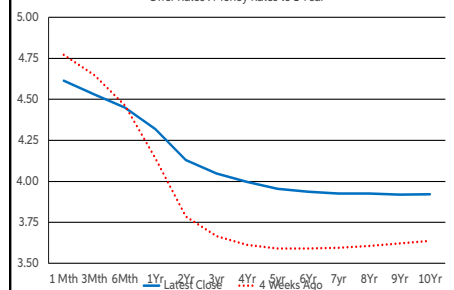


Euro/Yen Exchange Rate



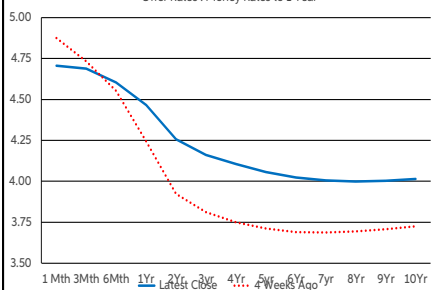
US Swap Curve

Offer Rates : Money Rates to 1 Year



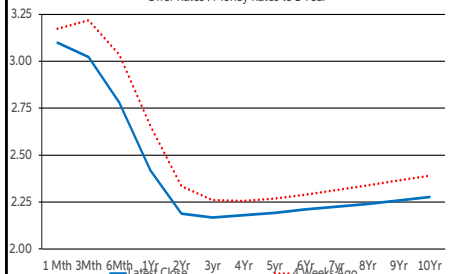
UK Swap Curve

Offer Rates : Money Rates to 1 Year

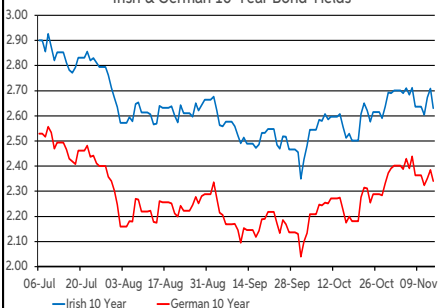


Eurozone Swap Curve

Offer Rates : Money Rates to 1 Year



Irish & German 10-Year Bond Yields



Debt Markets

| | Close | Day | 4 Weeks | End 23 |
|--|-------|-----|---------|--------|
| 10 Year Yield % | | | | |
| US | 4.42 | -3 | +32 | +56 |
| Germany | 2.34 | -4 | +14 | +32 |
| UK | 4.48 | -4 | +39 | +95 |
| Ireland | 2.66 | -6 | +10 | +30 |
| Belgium | 2.95 | -6 | +16 | +26 |
| France | 3.08 | -5 | +14 | +52 |
| Italy | 3.55 | -8 | +14 | -15 |
| Spain | 3.05 | -6 | +14 | +6 |
| Portugal | 2.80 | -6 | +15 | +1 |
| Greece | 3.22 | -3 | +14 | +14 |
| 5 Year Swap % | | | | |
| US | 4.22 | +3 | +39 | +43 |
| Eurozone | 2.19 | -9 | -7 | -24 |
| UK | 4.29 | -7 | +35 | +64 |
| 2 Year Swap % | | | | |
| US | 4.39 | +7 | +37 | +6 |
| Eurozone | 2.19 | -7 | -14 | -61 |
| UK | 4.49 | -5 | +35 | +23 |
| 10 Year Government Bond Spreads to Benchmark bps | | | | |
| Ireland | 32 | -1 | -5 | -2 |
| Belgium | 61 | -2 | +2 | -5 |
| France | 74 | -1 | +0 | +21 |
| Italy | 120 | -3 | +0 | -47 |
| Spain | 71 | -2 | +0 | -26 |
| Portugal | 46 | -1 | +1 | -30 |
| Greece | 87 | +1 | +0 | -18 |

Commodities

| | Close | Day | 4 Weeks | End 23 |
|----------------|--------|-------|---------|--------|
| % Change | | | | |
| Brent Oil | 72.56 | +0.39 | -2.54 | -5.82 |
| West Texas Oil | 71.65 | -0.17 | -1.90 | -1.27 |
| Gold \$ | 2566.2 | -0.29 | -4.69 | +24.42 |

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