

EUR/USD up near the \$1.06 threshold

There was a mixed mood on markets yesterday, amid a relatively quiet start to the week. Overall, the moves across various asset classes were very limited. This was partly due a dearth of top tier data releases for investors to digest yesterday.

On equity markets, the Euro Stoxx 50 inched 0.1% lower. Meantime on Wall Street, the S&P 500 notched a modest 0.4% gain. In terms of fixed income, benchmark sovereign yields were little changed in the US, UK and Eurozone.

On the currency front, the dollar was under some downward pressure yesterday. The greenback handed back some of its recent gains across the board. However, there was no obvious catalyst for the move. Meanwhile, the euro was on the front-foot. The slightly firmer tone to the euro coincided with remarks from ECB officials pushing back against concerns that the Governing Council will accelerate the pace of rate cuts in December.

In level terms, the firmer euro and the softer tone to the dollar sees EUR/USD open this morning up near the \$1.06 threshold. GBP/USD is in the top half of the \$1.26-1.27 corridor. Elsewhere, EUR/GBP is at the halfway mark of the 83-84p trading band.

Turning to the day ahead, the data calendar remains quite sparse on both sides of the Atlantic. The main release of note will be the final reading of Eurozone HICP inflation for October. The data are expected to confirm that the headline and core rates were both at 2.7% in the month, in-line with the first estimate. Meanwhile, remarks from a number of central bank officials, including BoE Governor Bailey will garner attention.

Daniel Noonan, Economist, AIB

Today's Opening FX Rates

		% Change	
		Day *	End 2023
EUR/USD	1.0593	0.52	-4.01
EUR/GBP	0.8355	0.14	-3.61
GBP/USD	1.2674	0.36	-0.43
GBP/EUR	1.1962	-0.14	3.75
USD/JPY	154.45	-0.09	9.49
EUR/JPY	163.64	0.45	5.15

* v Previous Day's European Open

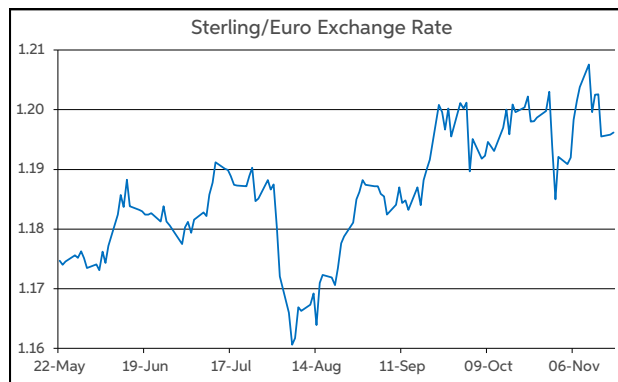
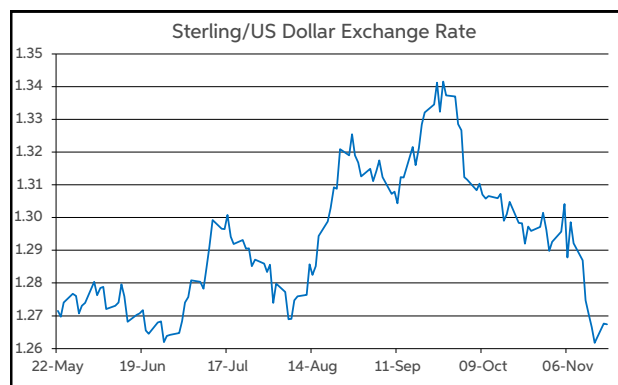
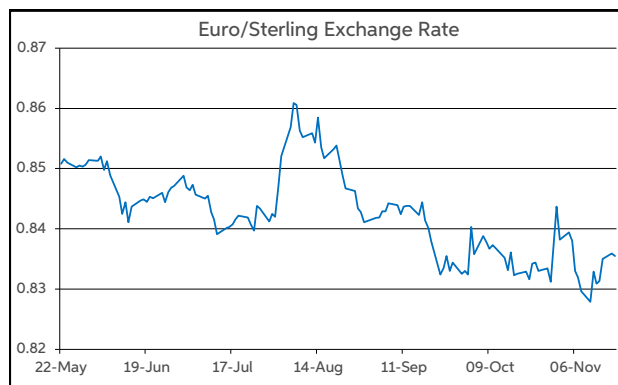
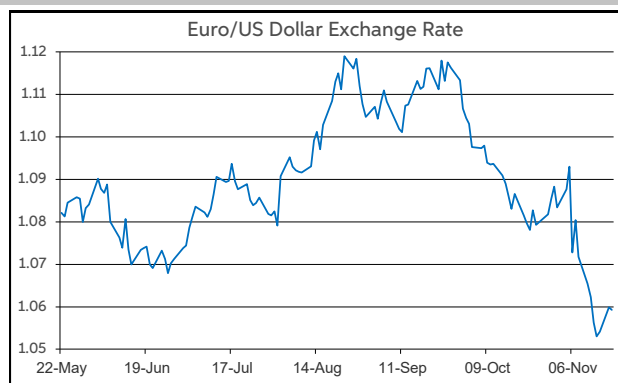
See Next Page for More Rates

Opening Interest Rates

	Base Rate	Money Market		Swap Rates		
		1-Mth	3-Mth	1-Yr	2-Yr	5-Yr
USD	4.63	4.58	4.51	4.25	4.37	4.20
EUR	3.40	3.06	3.00	2.44	2.25	2.25
GBP	4.75	4.69	4.66	4.44	4.49	4.28

All rates quoted are indicative market rates

See Next Page For More Rates & Charts



FX Spot

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FX Options

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Morning Comment

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Opening Levels

Tuesday 19 November 2024
06:50 am



Euro

EUR/GBP	0.8355
EUR/USD	1.0593
EUR/JPY	163.64
EUR/SEK	11.5507
EUR/DKK	7.4599
EUR/NOK	11.6422
EUR/CHF	0.9357
EUR/AUD	1.626
EUR/HKD	8.2445
EUR/CAD	1.4844

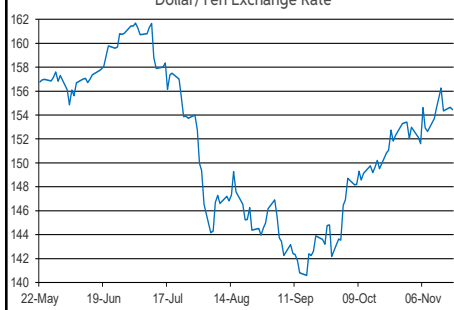
Sterling

GBP/EUR	1.1962
GBP/USD	1.2674
GBP/CAD	1.7761
GBP/NZD	2.1494
GBP/JPY	195.75
GBP/SEK	13.8171
GBP/DKK	8.9233
GBP/NOK	13.9241
GBP/CHF	1.1195
GBP/AUD	1.9453

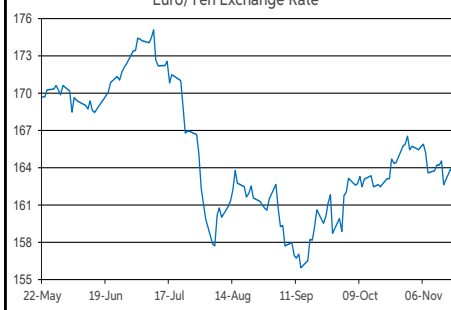
Dollar

USD/JPY	154.45
USD/CAD	1.4014
USD/CHF	0.8833
USD/CNY	7.2344
USD/BRL	5.7473
USD/RUB	99.8
USD/INR	84.404
AUD/USD	0.6513
NZD/USD	0.5893

Dollar/Yen Exchange Rate

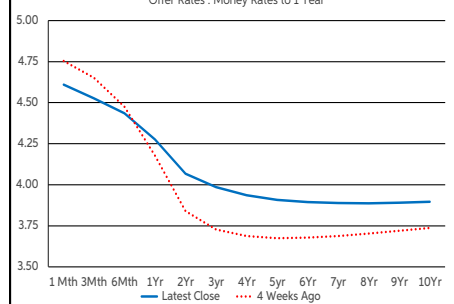


Euro/Yen Exchange Rate



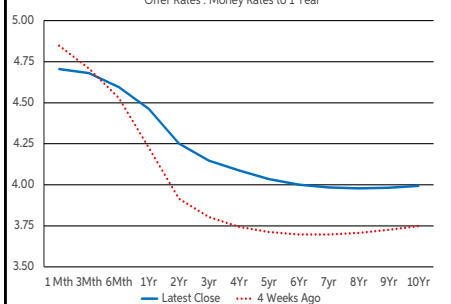
US Swap Curve

Offer Rates : Money Rates to 1 Year



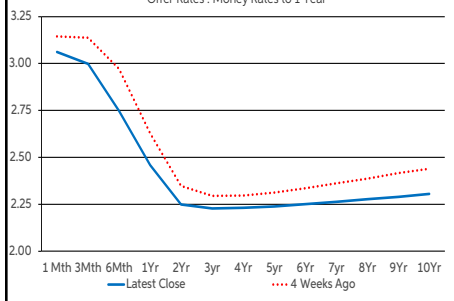
UK Swap Curve

Offer Rates : Money Rates to 1 Year

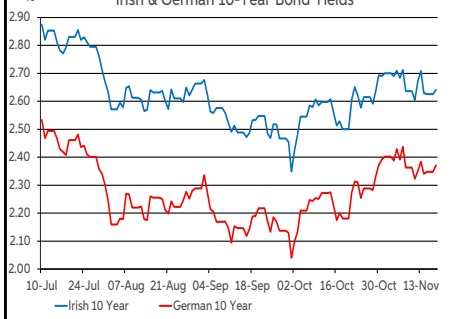


Eurozone Swap Curve

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	4.41	-1	+23	+55
Germany	2.37	+2	+9	+34
UK	4.47	-1	+33	+93
5 Year Swap %				
US	4.17	-3	+24	+38
Eurozone	2.24	+4	-6	-19
UK	4.27	+0	+31	+62
2 Year Swap %				
US	4.28	-7	+18	-5
Eurozone	2.25	+5	-9	-55
UK	4.49	+1	+34	+23
10 Year Government Bond Spreads to Benchmark bps				
Ireland	30	-2	-6	-4
Belgium	57	-1	-2	-9
France	73	-0	-0	+20
Italy	120	-1	-3	-47
Spain	70	-0	-2	-26
Portugal	45	-1	-1	-31
Greece	88	+2	+1	-17

Commodities

	Close	% Change		
		Day	4 Weeks	End 23
Brent Oil	73.3	+3.18	-1.33	-4.85
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	2612.2	+1.99	-3.95	+26.65

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