

Narrow ranges amongst FX majors

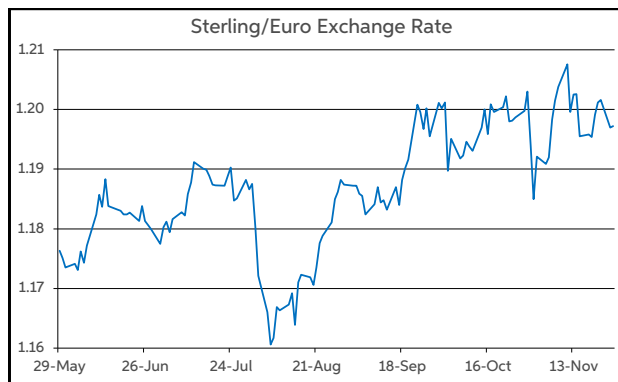
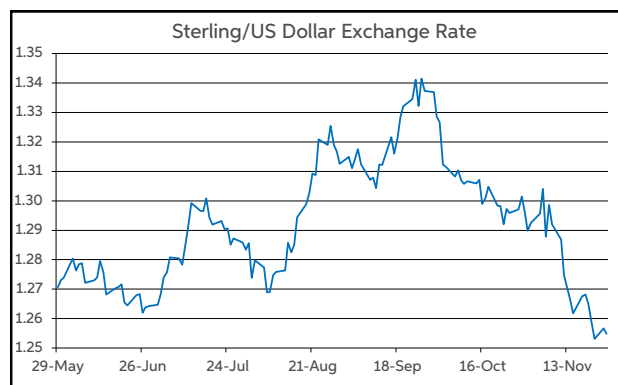
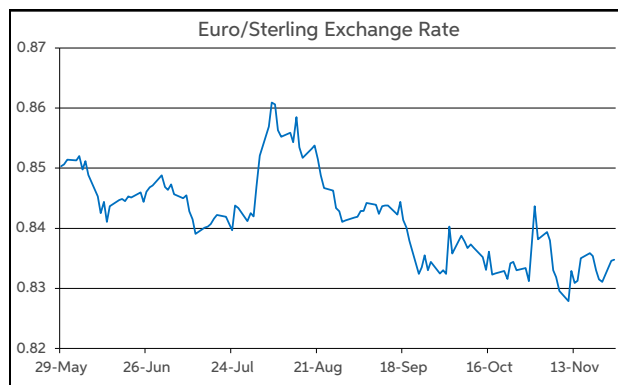
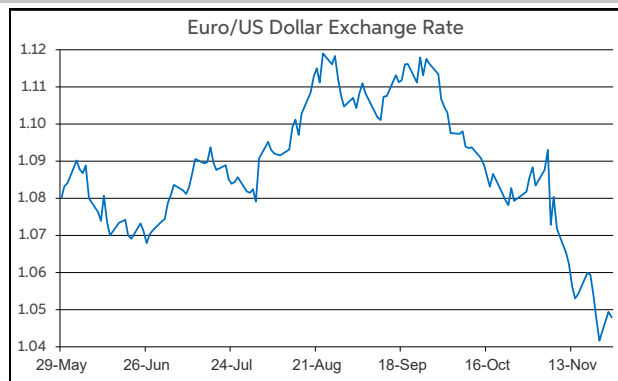
Investor sentiment started the week in a somewhat muted tone. This was reflected in the main equity indices registering only modest changes on the day. In Europe, the Euro Stoxx 50 rose by 0.2%. Meanwhile, on Wall Street last night, the S&P 500 was 0.3% higher at the closing bell. On bond markets, US Treasury yields fell (inversely related to prices) as investors appeared to react positively to news that President-elect Trump had chosen Scott Bessent to be the next Treasury secretary.

Data-wise, yesterday's calendar was sparse. The only release of note was the German Ifo for November. Similar to last week's PMI survey, it missed to the downside of expectations, although not to the same magnitude. The headline number printed at 85.7 from 86.5 in October and versus a consensus forecast of 86. Overall, the Ifo survey provides further evidence of the challenging near term outlook for the Eurozone's largest economy.

Despite the disappointing macro newsflow from the Eurozone there was no noticeable drag on the euro. Indeed for much of yesterday's European session, the single currency was marginally firmer on the exchanges. Overall though, the main pairs operated within fairly tight ranges. This has continued in overnight Asia-Pacific trading. As trading gets underway this morning, EUR/USD is trading in the upper half of the \$1.04-1.05 band. Elsewhere, EUR/GBP is changing hands near to the midpoint of 83-84p.

Looking ahead to today, the macro diary is US centric. The main data highlight is US consumer confidence (Nov). Meantime, in terms of monetary policy, the Fed meeting minutes from their November FOMC are due.

John Fahey, Senior Economist, AIB



| Today's Opening FX Rates | | | |
|--------------------------|--------|----------|----------|
| | | % Change | |
| | | Day * | End 2023 |
| EUR/USD | 1.0479 | 0.01 | -5.05 |
| EUR/GBP | 0.8347 | 0.32 | -3.70 |
| GBP/USD | 1.255 | -0.35 | -1.41 |
| GBP/EUR | 1.1974 | -0.32 | 3.85 |
| USD/JPY | 154.09 | -0.11 | 9.24 |
| EUR/JPY | 161.48 | -0.11 | 3.76 |

* 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 | 4.56 | 4.51 | 4.30 | 4.38 | 4.15 |
| EUR | 3.40 | 3.08 | 3.02 | 2.38 | 2.20 | 2.18 |
| GBP | 4.75 | 4.68 | 4.64 | 4.37 | 4.41 | 4.18 |

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

Tuesday 26 November 2024
07:24 am



Euro

| | |
|---------|---------|
| EUR/GBP | 0.8347 |
| EUR/USD | 1.0479 |
| EUR/JPY | 161.48 |
| EUR/SEK | 11.5418 |
| EUR/DKK | 7.4589 |
| EUR/NOK | 11.6388 |
| EUR/CHF | 0.9296 |
| EUR/AUD | 1.6157 |
| EUR/HKD | 8.1546 |
| EUR/CAD | 1.479 |

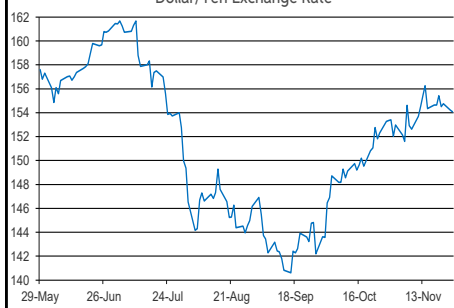
Sterling

| | |
|---------|---------|
| GBP/EUR | 1.1974 |
| GBP/USD | 1.255 |
| GBP/CAD | 1.771 |
| GBP/NZD | 2.1465 |
| GBP/JPY | 193.38 |
| GBP/SEK | 13.7975 |
| GBP/DKK | 8.9284 |
| GBP/NOK | 13.931 |
| GBP/CHF | 1.1136 |
| GBP/AUD | 1.9342 |

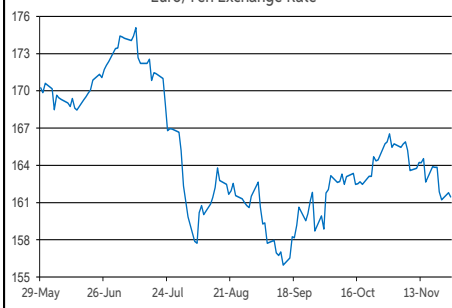
Dollar

| | |
|---------|--------|
| USD/JPY | 154.09 |
| USD/CAD | 1.4115 |
| USD/CHF | 0.8874 |
| USD/CNY | 7.2564 |
| USD/BRL | 5.7983 |
| USD/RUB | 104.7 |
| USD/INR | 84.29 |
| AUD/USD | 0.6483 |
| NZD/USD | 0.5841 |

Dollar/Yen Exchange Rate

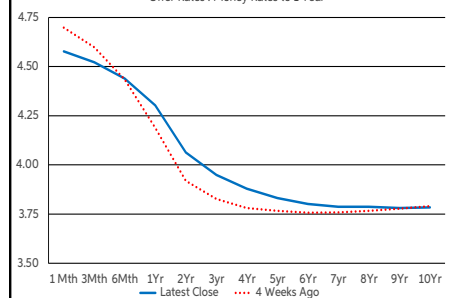


Euro/Yen Exchange Rate



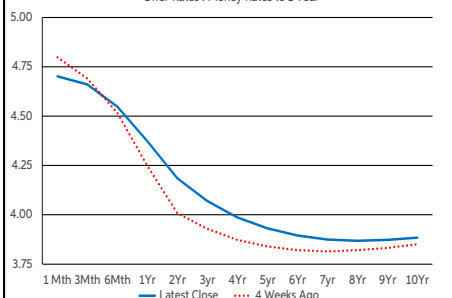
US Swap Curve

Offer Rates : Money Rates to 1 Year



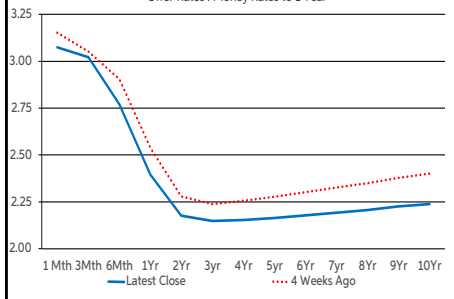
UK Swap Curve

Offer Rates : Money Rates to 1 Year

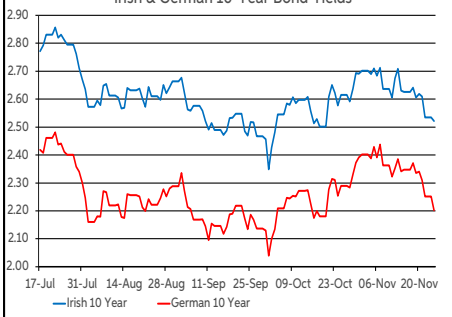


Eurozone Swap Curve

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 | 4.26 | -15 | -1 | +40 |
| Germany | 2.21 | -5 | -8 | +18 |
| UK | 4.35 | -4 | +9 | +81 |
| Ireland | 2.55 | -3 | -7 | +18 |
| Belgium | 2.83 | -4 | -4 | +14 |
| France | 3.02 | -2 | +1 | +47 |
| Italy | 3.48 | -3 | -2 | -22 |
| Spain | 2.94 | -4 | -4 | -5 |
| Portugal | 2.69 | -4 | -2 | -10 |
| Greece | 3.09 | -5 | -7 | +2 |
| 5 Year Swap % | | | | |
| US | 4.09 | -11 | +7 | +30 |
| Eurozone | 2.16 | -1 | -10 | -26 |
| UK | 4.17 | -1 | +7 | +52 |
| 2 Year Swap % | | | | |
| US | 4.34 | -7 | +16 | +1 |
| Eurozone | 2.18 | +1 | -9 | -62 |
| UK | 4.41 | +1 | +16 | +14 |
| 10 Year Government Bond Spreads to Benchmark bps | | | | |
| Ireland | 34 | +2 | +1 | +0 |
| Belgium | 63 | +1 | +4 | -4 |
| France | 82 | +2 | +9 | +29 |
| Italy | 127 | +2 | +6 | -40 |
| Spain | 74 | +1 | +4 | -23 |
| Portugal | 48 | +0 | +6 | -27 |
| Greece | 89 | +0 | +1 | -16 |

Commodities

| | % Change | | | |
|----------------|----------|-------|---------|--------|
| | Close | Day | 4 Weeks | End 23 |
| Brent Oil | 73.01 | -2.87 | +2.23 | -5.23 |
| West Texas Oil | 71.65 | -0.17 | -1.90 | -1.27 |
| Gold \$ | 2625.3 | -3.22 | -4.26 | +27.28 |

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