

## EUR/USD down at \$1.08

The cautious tone to investor sentiment persisted yesterday. Both the Euro Stoxx 50 and the S&P 500 finished flat for the day. Elsewhere, oil prices moved higher, with Brent crude up by over 2% to \$76 per barrel. In terms of fixed income, benchmark sovereign yields continued to rise across the board.

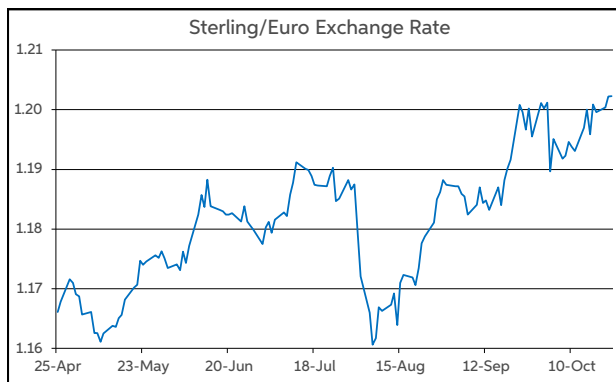
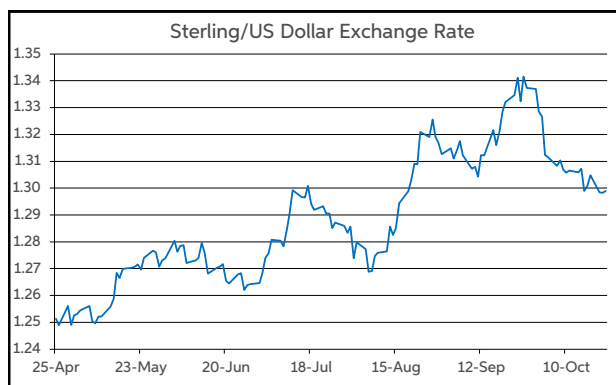
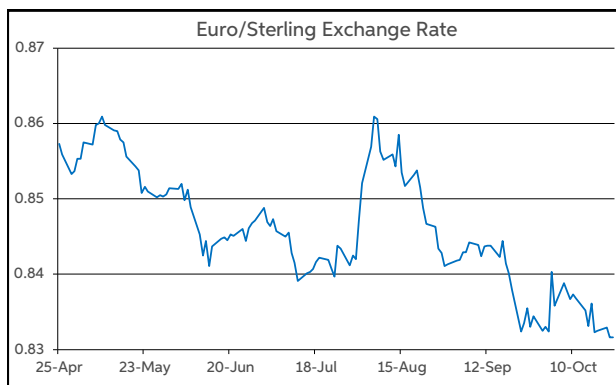
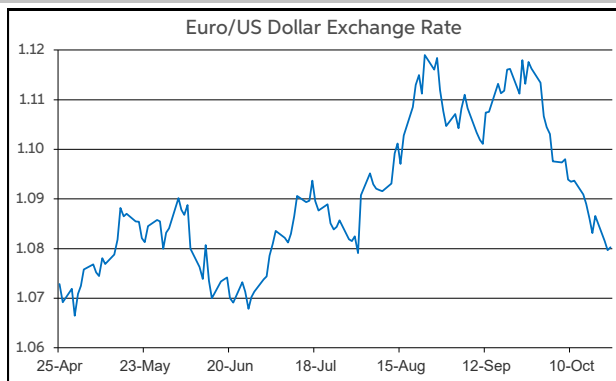
Currency-wise, the main pairs remained confined to very narrow trading ranges. A sparse data schedule likely contributed to the lacklustre price action. Of the limited moves to note, the dollar stayed in the ascendancy. Meanwhile, the yen was under downward pressure overnight, losing 0.8% versus the dollar amid growing concerns that the ruling LDP party may lose its parliamentary majority following this weekend's election.

As trading gets underway this morning, EUR/USD opens down at the \$1.08 level. Meantime, GBP/USD is changing hands back below the \$1.30 threshold. USD/JPY is operating above the ¥152 handle. EUR/GBP remains in the lower half of 83-84p.

Turning to the day ahead, the data calendar on both sides of the Atlantic remains relatively sparse. In the Eurozone, the flash reading of consumer confidence is forecast to inch higher to -12.5 in October from -12.9. Elsewhere, US existing home sales data for September are due. However, neither release is likely to make the weather for either the euro or the dollar today.

Meantime, public remarks from a number of central bank officials, including ECB President Lagarde and BoE Governor will be under the spotlight once again. From the Fed, comments by Governor Bowman, the sole dissenter from the September FOMC meeting, will also warrant attention.

**Daniel Noonan, Economist, AIB**



Today's Opening FX Rates			
		% Change	
		Day *	End 2023
EUR/USD	1.0803	-0.16	-2.11
EUR/GBP	0.8314	-0.11	-4.08
GBP/USD	1.2986	-0.10	2.02
GBP/EUR	1.202	0.11	4.26
USD/JPY	152.07	0.80	7.81
EUR/JPY	164.28	0.64	5.56

\* 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	4.88	4.74	4.63	4.18	4.16	4.01
EUR	3.40	3.15	3.14	2.59	2.34	2.33
GBP	5.00	4.82	4.69	4.23	4.18	4.00

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

Wednesday 23 October 2024  
06:51 am



## Euro

EUR/GBP	0.8314
EUR/USD	1.0803
EUR/JPY	164.28
EUR/SEK	11.3911
EUR/DKK	7.4567
EUR/NOK	11.796
EUR/CHF	0.9367
EUR/AUD	1.6183
EUR/HKD	8.3939
EUR/CAD	1.493

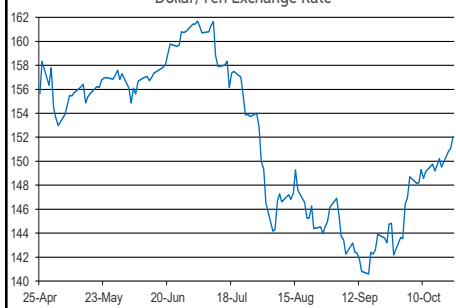
## Sterling

GBP/EUR	1.202
GBP/USD	1.2986
GBP/CAD	1.7952
GBP/NZD	2.1518
GBP/JPY	197.48
GBP/SEK	13.6932
GBP/DKK	8.9645
GBP/NOK	14.1832
GBP/CHF	1.1261
GBP/AUD	1.9461

## Dollar

USD/JPY	152.07
USD/CAD	1.3818
USD/CHF	0.8671
USD/CNY	7.1279
USD/BRL	5.6901
USD/RUB	96.4
USD/INR	84.07
AUD/USD	0.6672
NZD/USD	0.6034

Dollar/Yen Exchange Rate

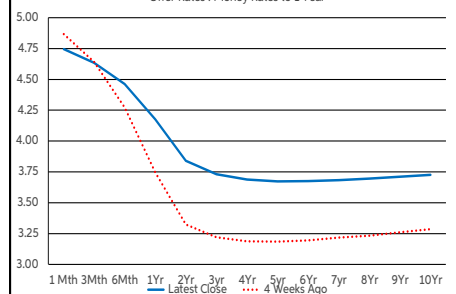


Euro/Yen Exchange Rate



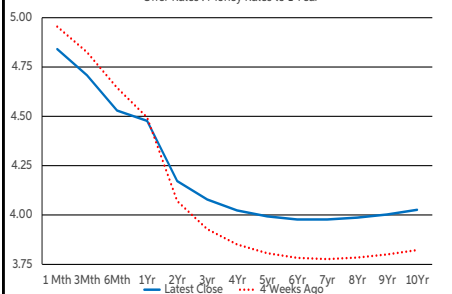
US Swap Curve

Offer Rates : Money Rates to 1 Year



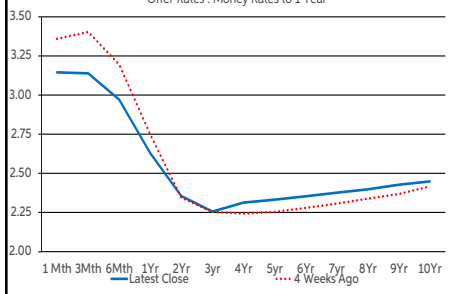
UK Swap Curve

Offer Rates : Money Rates to 1 Year

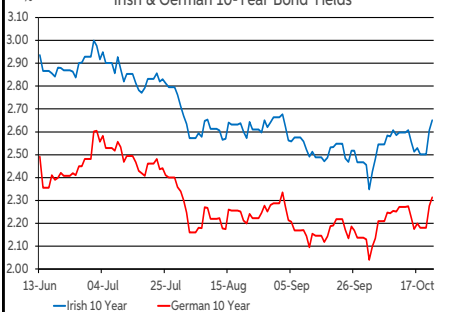


Eurozone Swap Curve

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	4.21	+2	+47	+35
Germany	2.32	+4	+18	+29
UK	4.17	+3	+23	+63
5 Year Swap %				
US	3.94	+1	+52	+15
Eurozone	2.33	+3	+8	-10
UK	3.99	+3	+19	+34
2 Year Swap %				
US	4.10	+0	+52	-24
Eurozone	2.36	+2	+1	-44
UK	4.17	+3	+11	-9
10 Year Government Bond Spreads to Benchmark bps				
Ireland	36	-0	-1	+2
Belgium	59	+0	-3	-7
France	74	+0	-4	+21
Italy	124	+0	-11	-43
Spain	71	-1	-8	-25
Portugal	45	-1	-12	-31
Greece	86	-0	-18	-19

## Commodities

	Close	Day	4 Weeks	End 23
Brent Oil				
Brent Oil	76.04	+2.36	+1.16	-1.30
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	2748.4	+1.06	+3.45	+33.25

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