

EUR/USD remains below \$1.08

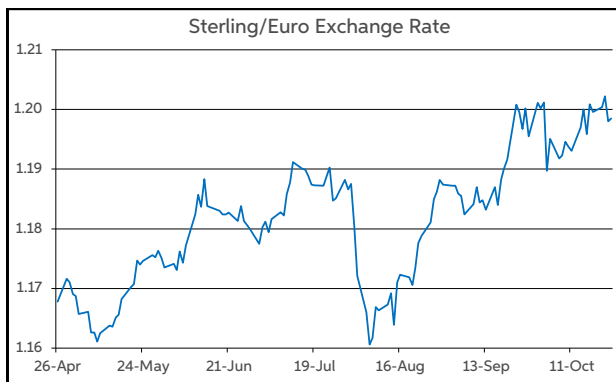
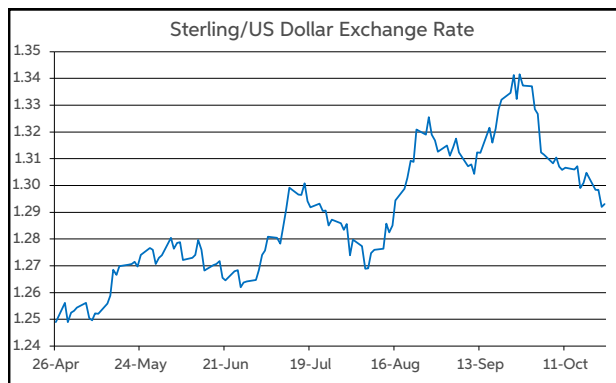
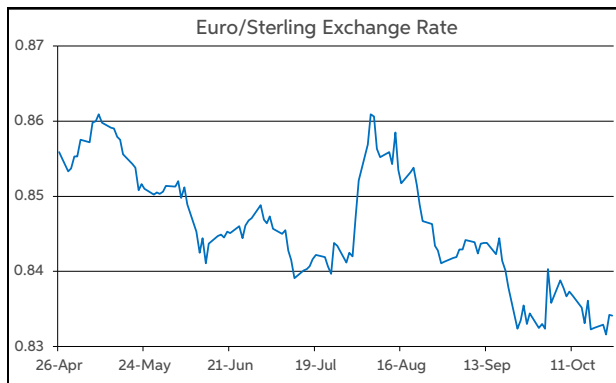
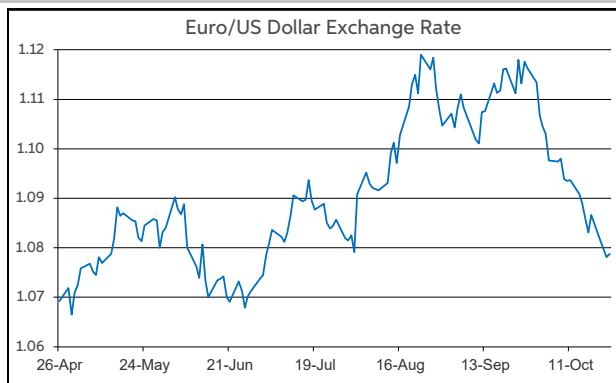
Investor sentiment continued to hold a cautious tone yesterday. This was reflected in some of the main equity indices posting losses. In Europe, the Euro Stoxx 50 fell by 0.3%. Meanwhile, at the closing bell on Wall Street last night, the S&P 500 was 0.9% lower on the day. On bond markets, US Treasury yields continued their upward momentum.

Once again the backdrop was characterised by a fairly sparse data calendar. Indeed, the only Eurozone release of note was the European Commission flash reading of consumer confidence for October. The index improved in line with expectations but remains below previous highs. The main data highlight from the US diary was existing home sales for September. Sales missed to the downside of expectations.

On the currency front, the majors were confined to relatively narrow ranges yesterday. This continued in overnight Asia-Pacific trading. As a result, the dollar has retained the upper hand on the exchanges. At the same time, sterling is modestly weaker over the past 24 hours amid some dovish comments from BoE Governor Bailey. In level terms, EUR/USD remains pinned down below the \$1.08 threshold, while GBP/USD has traded lower into the bottom half of \$1.29-\$1.30. Meantime, EUR/GBP has edged up towards the midpoint of 83-84p. Elsewhere USD/JYP remains above ¥152.

Looking ahead, after a quiet few days on the data-front, we get some important releases today. The flash PMIs for October are due from the UK, Eurozone and US. From a currency viewpoint, the Eurozone surveys are likely to be closely followed given the numerous references the ECB made last week to the weak September numbers as part of its rationale for cutting rates.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2023
EUR/USD	1.0788	-0.13	-2.25
EUR/GBP	0.8343	0.32	-3.75
GBP/USD	1.2931	-0.44	1.59
GBP/EUR	1.1985	-0.32	3.90
USD/JPY	152.13	0.04	7.85
EUR/JPY	164.15	-0.07	5.47

* 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	4.71	4.61	4.16	4.15	3.99
EUR	3.40	3.13	3.10	2.54	2.30	2.29
GBP	5.00	4.81	4.69	4.22	4.19	4.03

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

Thursday 24 October 2024
07:22 am



Euro

EUR/GBP	0.8343
EUR/USD	1.0788
EUR/JPY	164.15
EUR/SEK	11.4171
EUR/DKK	7.4583
EUR/NOK	11.8236
EUR/CHF	0.9342
EUR/AUD	1.6228
EUR/HKD	8.3809
EUR/CAD	1.4913

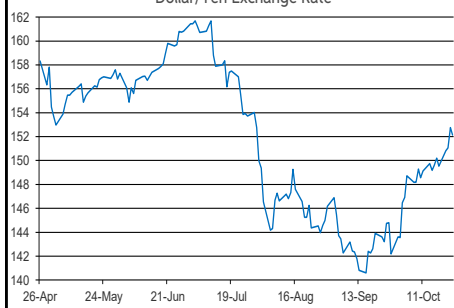
Sterling

GBP/EUR	1.1985
GBP/USD	1.2931
GBP/CAD	1.7874
GBP/NZD	2.1482
GBP/JPY	196.72
GBP/SEK	13.6829
GBP/DKK	8.9397
GBP/NOK	14.17
GBP/CHF	1.1197
GBP/AUD	1.945

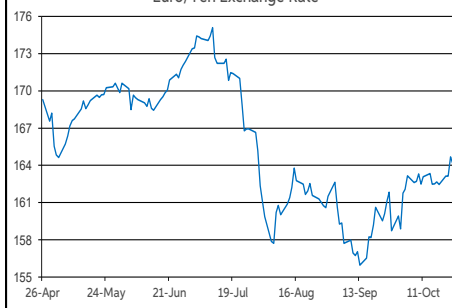
Dollar

USD/JPY	152.13
USD/CAD	1.3825
USD/CHF	0.866
USD/CNY	7.1124
USD/BRL	5.6899
USD/RUB	96.4
USD/INR	84.068
AUD/USD	0.6647
NZD/USD	0.6018

Dollar/Yen Exchange Rate

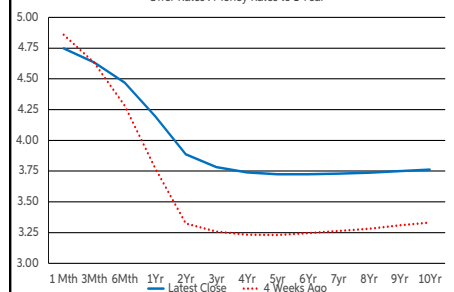


Euro/Yen Exchange Rate



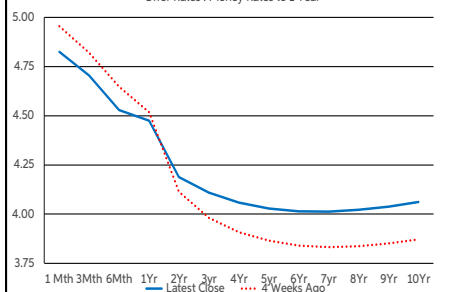
US Swap Curve

Offer Rates : Money Rates to 1 Year



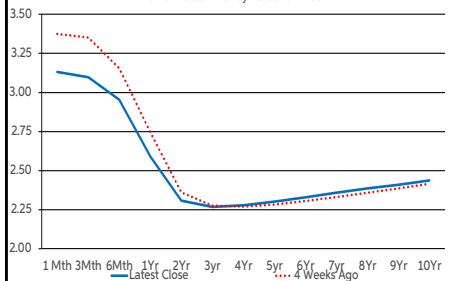
UK Swap Curve

Offer Rates : Money Rates to 1 Year

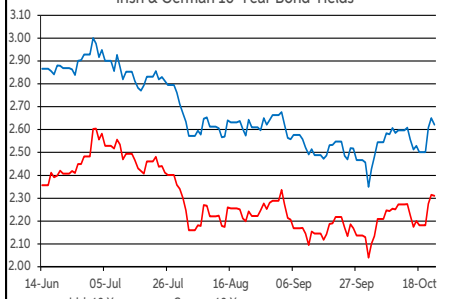


Eurozone Swap Curve

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	4.24	+4	+46	+38
Germany	2.31	-0	+12	+29
UK	4.20	+3	+21	+66
Ireland	2.65	-2	+10	+29
Belgium	2.90	-1	+7	+21
France	3.04	-2	+6	+48
Italy	3.52	-3	-1	-18
Spain	3.01	-2	+2	+2
Portugal	2.75	-2	-3	-4
Greece	3.19	+1	+2	+11
5 Year Swap %				
US	3.99	+5	+52	+20
Eurozone	2.30	-3	+3	-13
UK	4.03	+4	+17	+38
2 Year Swap %				
US	4.13	+3	+52	-20
Eurozone	2.31	-5	-4	-49
UK	4.19	+2	+8	-8
10 Year Government Bond Spreads to Benchmark bps				
Ireland	34	-2	-3	+0
Belgium	58	-1	-5	-8
France	72	-1	-7	+19
Italy	121	-3	-14	-46
Spain	69	-2	-11	-27
Portugal	44	-1	-16	-32
Greece	88	+1	-11	-17

Commodities

	Close	Day	4 Weeks	End 23
Brent Oil				
Brent Oil	74.96	-1.42	+2.04	-2.70
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	2717.5	-1.12	+2.29	+31.75

This publication is for information purposes and is not an invitation to deal. The information is believed to be reliable but is not guaranteed. Any expressions of opinions are subject to change without notice. This publication is not to be reproduced in whole or in part without prior permission. In the Republic of Ireland it is distributed by Allied Irish Banks, p.l.c. In the UK it is distributed by Allied Irish Banks, p.l.c. and Allied Irish Bank (GB). In Northern Ireland it is distributed by Allied Irish Bank (NI). In the United States of America it is distributed by Allied Irish Banks, p.l.c. Allied Irish Banks, p.l.c. is regulated by the Central Bank of Ireland. Allied Irish Bank (GB) and AIB (NI) are trade marks used under licence by AIB Group (UK) p.l.c. (a wholly owned subsidiary of Allied Irish Banks, p.l.c.), incorporated in Northern Ireland. Registered Office 92 Ann Street, Belfast BT1 3HH. Registered Number NI018800. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. In the United States of America, Allied Irish Banks, p.l.c., New York Branch, is a branch licensed by the New York State Department of Financial Services. Deposits and other investment products are not FDIC insured, they are not guaranteed by any bank and they may lose value. Please note that telephone calls may be recorded in line with market practice.