

## EUR/USD just shy of \$1.12

It was a relatively quiet day on financial markets yesterday. Equity markets maintained their upward momentum, with the Euro Stoxx 50 rising by 1.1%, supported by a rise in luxury stocks. On Wall Street, the S&P 500 gained a more modest 0.3%. Elsewhere, oil prices continued to edge higher, with Brent Crude prices rising by 0.5% to \$75 per barrel.

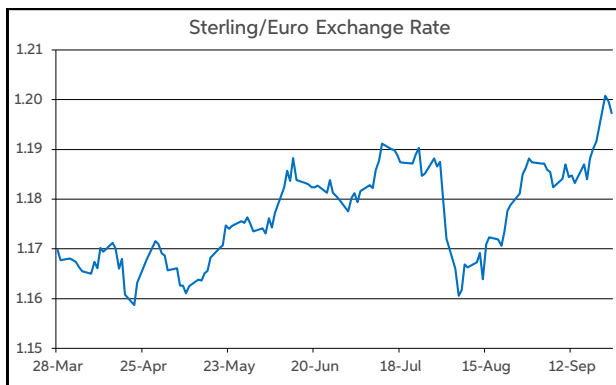
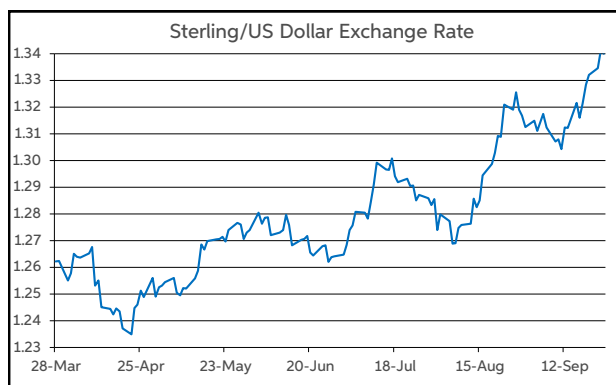
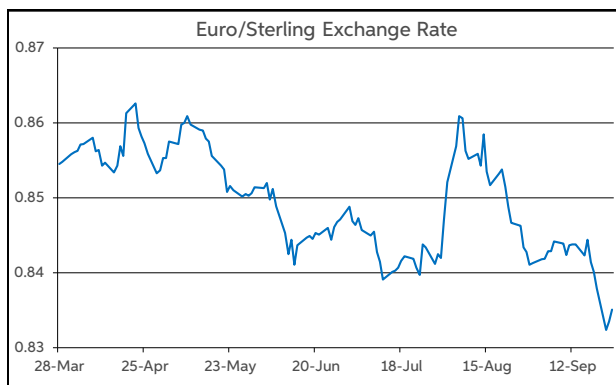
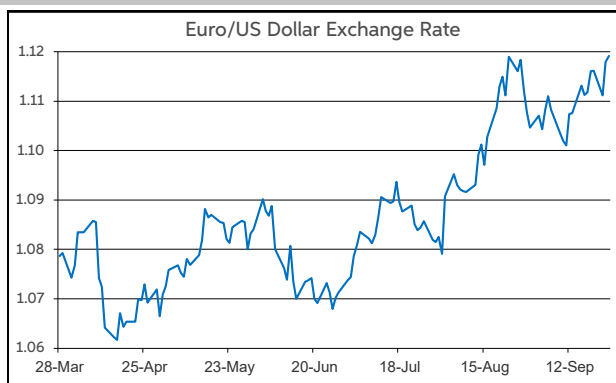
Data-wise, the main release of note was the German Ifo for September. The main index declined by more than anticipated from already low levels, consistent with a further deterioration in business sentiment. Meantime in the US, the Conference Board measure of consumer confidence was much weaker than expected, falling to 98.7 in September from 105.6 (and vs. 104.0 f'cast).

On the currency front, the main pairs operated in narrow trading ranges throughout the European session. Of the limited moves to register, the dollar was under some downward pressure. Overnight, the dollar's losses have accelerated. At the same time, the euro has moved off its recent lows.

As trading gets underway this morning, EUR/USD is changing hands up near the \$1.12 threshold. Meanwhile, GBP/USD is trading up at the \$1.34 handle. EUR/GBP has edged up from its year-to-date low, and is operating at the midpoint of the 83-84p band.

Turning to the day ahead, the data calendar on both sides of the Atlantic is rather sparse. The only release of any note will be US new home sales for August. However, the release is unlikely to impact the dollar. On the monetary policy front, remarks from BoE external MPC member Greene may warrant some attention.

**Daniel Noonan, Economist, AIB**



Today's Opening FX Rates			
		% Change	
		Day *	End 2023
EUR/USD	1.1192	0.67	1.41
EUR/GBP	0.8351	0.36	-3.66
GBP/USD	1.34	0.31	5.27
GBP/EUR	1.1972	-0.36	3.80
USD/JPY	143.56	-0.20	1.77
EUR/JPY	160.67	0.46	3.24

\* 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	4.97	4.93	4.01	3.62	3.47
EUR	3.65	3.35	3.43	2.73	2.35	2.26
GBP	5.00	4.94	4.81	4.24	4.07	3.80

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 25 September 2024  
07:44 am



## Euro

EUR/GBP	0.8351
EUR/USD	1.1192
EUR/JPY	160.67
EUR/SEK	11.3035
EUR/DKK	7.4568
EUR/NOK	11.6666
EUR/CHF	0.9426
EUR/AUD	1.6263
EUR/HKD	8.7146
EUR/CAD	1.5033

## Sterling

GBP/EUR	1.1972
GBP/USD	1.34
GBP/CAD	1.7999
GBP/NZD	2.1182
GBP/JPY	192.37
GBP/SEK	13.5324
GBP/DKK	8.9285
GBP/NOK	13.9657
GBP/CHF	1.1286
GBP/AUD	1.9472

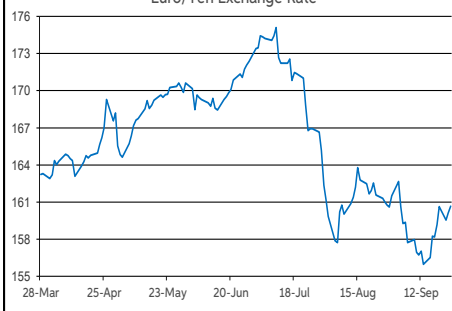
## Dollar

USD/JPY	143.56
USD/CAD	1.3432
USD/CHF	0.8423
USD/CNY	7.0199
USD/BRL	5.4494
USD/RUB	92.4
USD/INR	83.5275
AUD/USD	0.6881
NZD/USD	0.6326

Dollar/Yen Exchange Rate

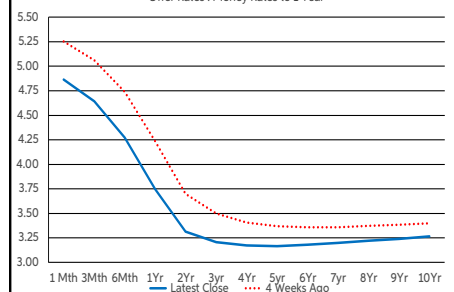


Euro/Yen Exchange Rate



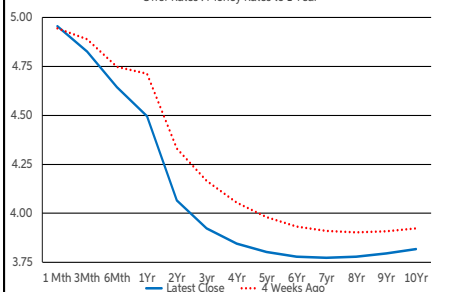
US Swap Curve

Offer Rates : Money Rates to 1 Year



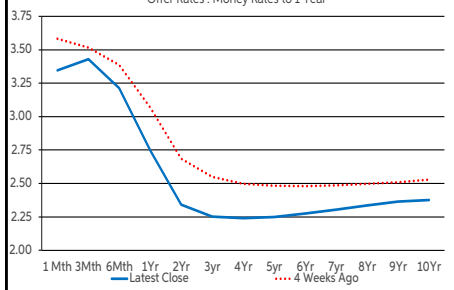
UK Swap Curve

Offer Rates : Money Rates to 1 Year

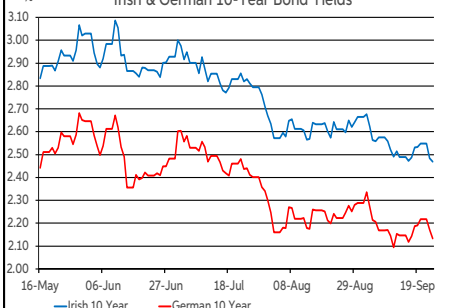


Eurozone Swap Curve

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	3.74	-0	-10	-12
Germany	2.14	-4	-14	+11
UK	3.94	+2	-6	+40
Ireland	2.51	-2	-18	+14
Belgium	2.76	-4	-12	+7
France	2.91	-3	-10	+36
Italy	3.48	-4	-18	-22
Spain	2.93	-3	-17	-6
Portugal	2.71	-2	-17	-8
Greece	3.17	-0	-19	+10
5 Year Swap %				
US	3.42	-5	-18	-37
Eurozone	2.25	-2	-22	-18
UK	3.80	+0	-17	+15
2 Year Swap %				
US	3.57	-5	-36	-77
Eurozone	2.34	-4	-34	-45
UK	4.07	-2	-26	-20
10 Year Government Bond Spreads to Benchmark bps				
Ireland	37	+2	-4	+3
Belgium	62	-0	+2	-4
France	78	+1	+5	+25
Italy	134	+0	-4	-33
Spain	80	+1	-3	-17
Portugal	57	+2	-3	-19
Greece	104	+3	-4	-1

## Commodities

	% Change			
	Close	Day	4 Weeks	End 23
Brent Oil	75.17	+1.72	-5.51	-2.43
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	2656.7	+1.08	+5.23	+28.80

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