

## Dollar regains some ground

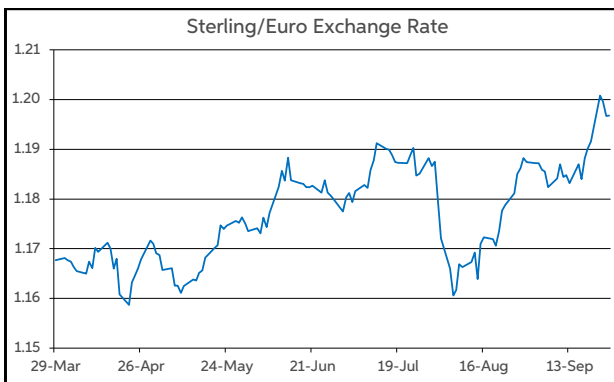
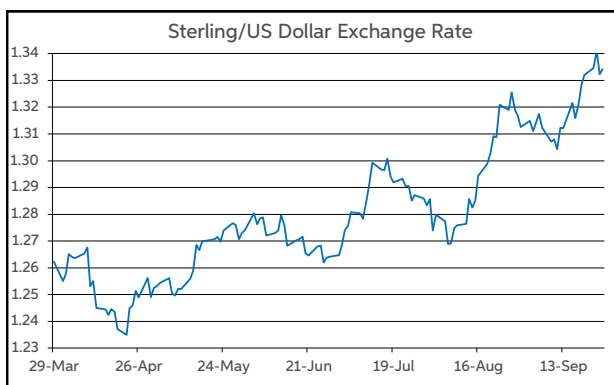
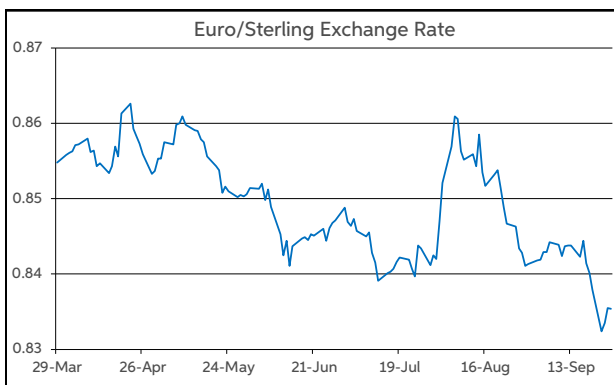
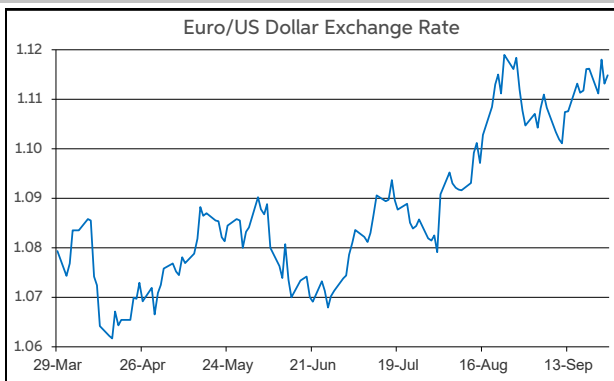
It was a generally uneventful day on financial markets yesterday. One reason for this was the sparse data calendar. Indeed, the European macro diary was devoid of any standout macro news. Meanwhile, in the US, the only release of any note was US new homes sales for August. The headline number fell by 4.7% m/m, which was not as weak as had been forecast. However, as expected the news generated no reaction on markets.

The subdued tone yesterday was evident in the main equity indices holding a cautious tone for much of their respective sessions. In Europe, the Euro Stoxx 50 posted a 0.5% decline. Meanwhile, at the closing bell on Wall Street last night, the S&P 500 was 0.2% lower on the day. On bond markets, yields amongst the main benchmark sovereigns were 4-7bps higher.

On the currency front, the action amongst most of the majors has been relatively confined over the past 24 hours. Within this, the dollar has regained some ground. This is reflected in EUR/USD opening this morning back at the midpoint of \$1.11-1.12, while GBP/USD has edged back down into the lower half of \$1.33-1.34. The combination of a firmer dollar and softer yen sees USD/JPY up in ¥144-145 territory. Elsewhere, EUR/GBP remains within 83-84p.

Looking ahead to today, the macro diary is busier compared to yesterday. In the Eurozone, we get money supply and lending data for August. Meantime, the US calendar features the final reading of GDP and core-PCE for Q2. Durable goods orders (Aug) and the weekly jobless claims figures also feature in the US. However, unless the data surprise notably versus expectations, their impact on currency markets may be limited.

**John Fahey, Senior Economist, AIB**



Today's Opening FX Rates			
		% Change	
		Day *	End 2023
EUR/USD	1.1149	-0.41	1.02
EUR/GBP	0.8354	0.12	-3.62
GBP/USD	1.3344	-0.54	4.83
GBP/EUR	1.1968	-0.12	3.76
USD/JPY	144.73	1.03	2.60
EUR/JPY	161.36	0.61	3.68

\* 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	4.90	4.04	3.66	3.50
EUR	3.65	3.36	3.40	2.74	2.36	2.28
GBP	5.00	4.94	4.80	4.26	4.11	3.86

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

Thursday 26 September 2024  
07:21 am



## Euro

EUR/GBP	0.8354
EUR/USD	1.1149
EUR/JPY	161.36
EUR/SEK	11.3223
EUR/DKK	7.4573
EUR/NOK	11.7803
EUR/CHF	0.9479
EUR/AUD	1.625
EUR/HKD	8.6778
EUR/CAD	1.5018

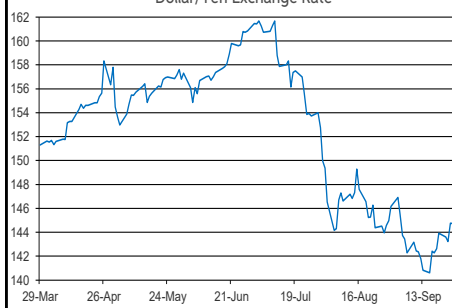
## Sterling

GBP/EUR	1.1968
GBP/USD	1.3344
GBP/CAD	1.7973
GBP/NZD	2.1249
GBP/JPY	193.13
GBP/SEK	13.5487
GBP/DKK	8.9251
GBP/NOK	14.093
GBP/CHF	1.1345
GBP/AUD	1.9449

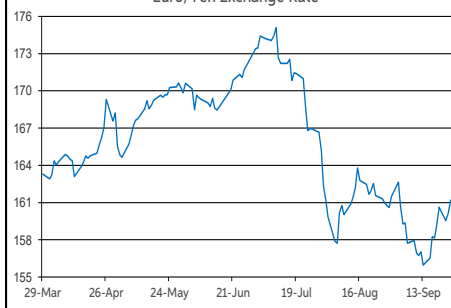
## Dollar

USD/JPY	144.73
USD/CAD	1.3471
USD/CHF	0.8501
USD/CNY	7.0176
USD/BRL	5.4744
USD/RUB	92.3
USD/INR	83.678
AUD/USD	0.686
NZD/USD	0.6279

Dollar/Yen Exchange Rate

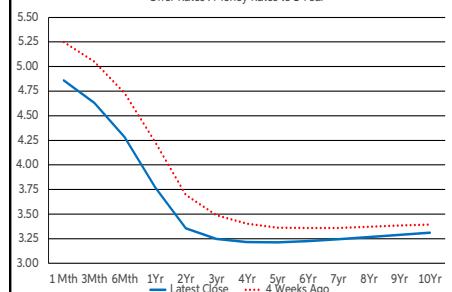


Euro/Yen Exchange Rate



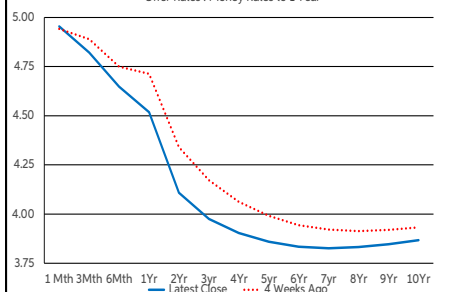
US Swap Curve

Offer Rates : Money Rates to 1 Year



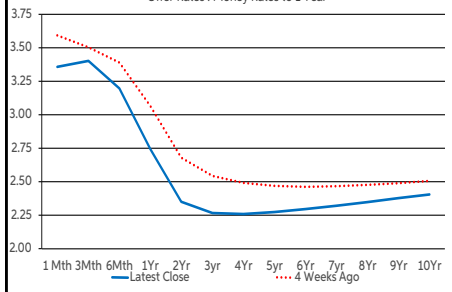
UK Swap Curve

Offer Rates : Money Rates to 1 Year

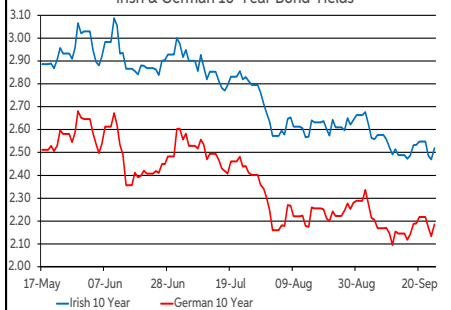


Eurozone Swap Curve

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	3.78	+4	-6	-8
Germany	2.19	+5	-6	+16
UK	3.99	+5	-1	+45
Ireland				
Belgium	2.55	+5	-10	+19
France	2.83	+7	-2	+14
Italy	2.98	+7	-1	+42
Spain	3.54	+6	-11	-16
Portugal	2.99	+6	-10	+0
Greece	2.78	+7	-10	-1
5 Year Swap %				
US	3.47	+5	-14	-32
Eurozone	2.27	+2	-19	-16
UK	3.86	+6	-13	+21
2 Year Swap %				
US	3.60	+2	-35	-74
Eurozone	2.35	+1	-32	-44
UK	4.11	+4	-23	-16
10 Year Government Bond Spreads to Benchmark bps				
Ireland	36	-1	-3	+3
Belgium	64	+2	+4	-2
France	79	+1	+6	+26
Italy	135	+1	-5	-32
Spain	80	+1	-4	-16
Portugal	59	+2	-3	-17
Greece	98	-6	-8	-7

## Commodities

	% Change			
	Close	Day	4 Weeks	End 23
Brent Oil	73.46	-2.27	-6.60	-4.65
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	2656.8	+0.00	+6.18	+28.81

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