

## Main FX pairs within narrow ranges

There was a cautious mood to investor sentiment yesterday. This was against the backdrop of on-going geo-political concerns/uncertainty. The subdued tone to risk appetite was reflected in the performance of the main equity indices on both sides of the Atlantic.

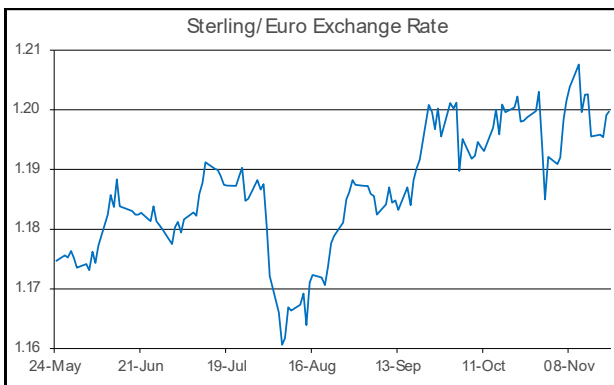
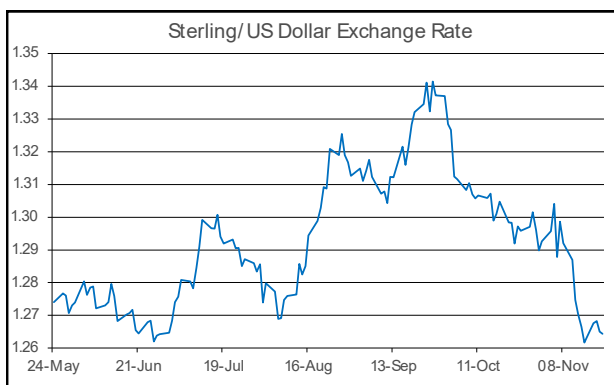
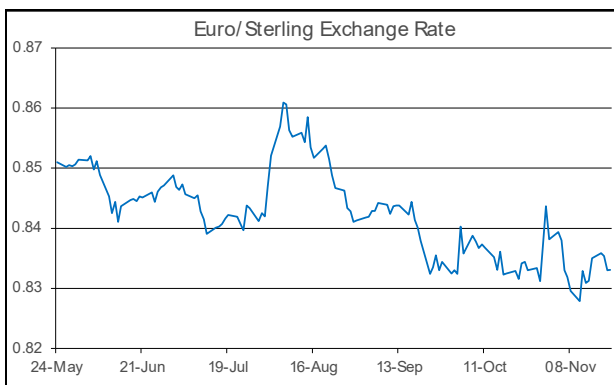
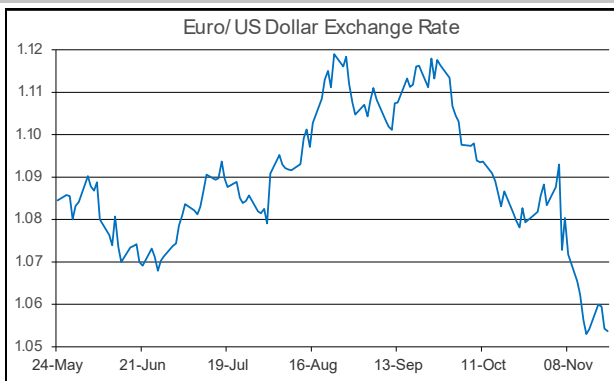
In Europe, the Euro Stoxx 50 fell by 0.5%. Meanwhile, at the closing bell on Wall Street last night, the S&P 500 index was flat on the day. On bond markets, the action was generally uneventful. There was a move higher in UK gilt yields following the higher than expected inflation numbers for October. Overall, the main 10-year sovereign benchmarks saw their yields rise by between 1-3bps.

On the currency front, sterling started yesterday with some upward momentum after the aforementioned early morning release of UK inflation data. The remainder of the day's macro diary was very sparse, with no releases of any note from the Eurozone or US diaries. As a result, the FX action has tended to remain within relatively narrow ranges, over the past 24 hours.

Of the action to register, the euro has been holding a softer tone, while the dollar has been somewhat firmer over this period. In level terms, this is evident in EUR/USD opening this morning in the lower half of the \$1.05-1.06 band. Meanwhile, EUR/GBP is below the midpoint of 83-84p. From a GBP/USD perspective, the pair continues to trade in and around the midpoint of \$1.26-1.27.

Looking ahead to today, the macro schedule remains fairly quiet. The main data highlights are the flash reading of Eurozone consumer confidence (Nov) and US existing home sales (Oct).

**John Fahey, Senior Economist, AIB**



### Today's Opening FX Rates

		% Change	
		Day *	End 2023
EUR/ USD	1.0537	-0.45	-4.52
EUR/ GBP	0.8331	-0.16	-3.89
GBP/ USD	1.2644	-0.31	-0.67
GBP/ EUR	1.1996	0.16	4.05
USD/ JPY	154.96	-0.14	9.85
EUR/ JPY	163.3	-0.60	4.93

\* 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	4.57	4.51	4.29	4.40	4.21
EUR	3.40	3.04	3.01	2.48	2.30	2.30
GBP	4.75	4.69	4.67	4.43	4.48	4.26

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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# Opening Levels

Thursday 21 November 2024  
07:23 am



## Euro

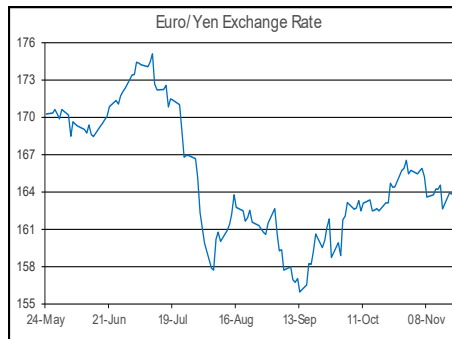
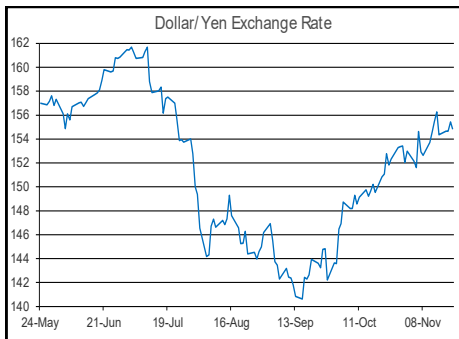
EUR/GBP	0.8331
EUR/USD	1.0537
EUR/JPY	163.3
EUR/SEK	11.6121
EUR/DKK	7.4586
EUR/NOK	11.6398
EUR/CHF	0.9306
EUR/AUD	1.617
EUR/HKD	8.2011
EUR/CAD	1.4717

## Sterling

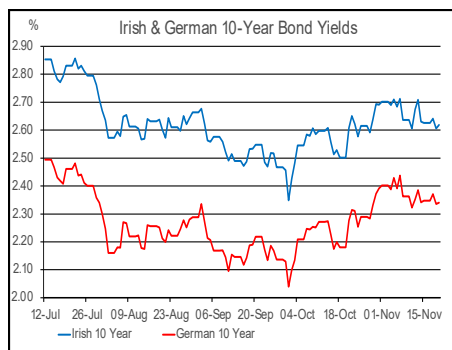
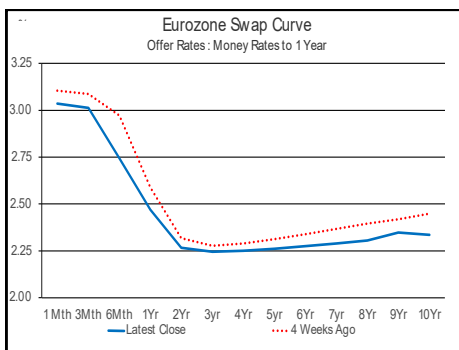
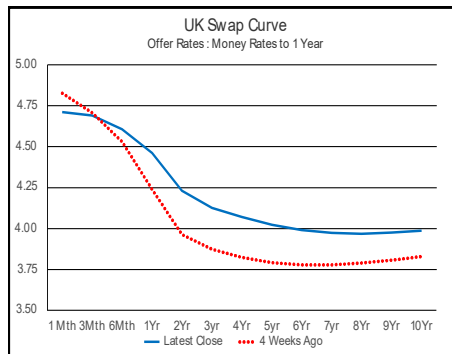
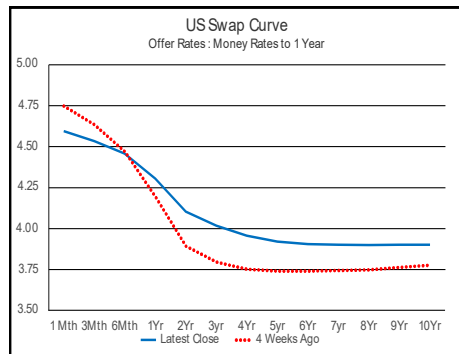
GBP/EUR	1.1996
GBP/USD	1.2644
GBP/CAD	1.7657
GBP/NZD	2.1544
GBP/JPY	195.93
GBP/SEK	13.9179
GBP/DKK	8.9482
GBP/NOK	13.9677
GBP/CHF	1.1168
GBP/AUD	1.9403

## Dollar

USD/JPY	154.96
USD/CAD	1.3966
USD/CHF	0.8831
USD/CNY	7.2407
USD/BRL	5.7725
USD/RUB	100.3
USD/INR	84.46
AUD/USD	0.6513
NZD/USD	0.5866



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 23
<b>10 Year Yield %</b>				
US	4.41	+3	+16	+55
Germany	2.34	+0	+3	+31
UK	4.47	+2	+27	+93
<b>5 Year Swap %</b>				
US	4.19	+3	+19	+39
Eurozone	2.26	+2	-4	-17
UK	4.26	-0	+23	+61
<b>2 Year Swap %</b>				
US	4.36	+4	+23	+3
Eurozone	2.27	+1	-4	-53
UK	4.47	-2	+28	+21
<b>10 Year Government Bond Spreads to Benchmark bps</b>				
Ireland	31	+2	-2	-2
Belgium	58	+1	+0	-8
France	76	+2	+4	+23
Italy	123	+2	+2	-44
Spain	71	+0	+2	-25
Portugal	47	+1	+3	-29
Greece	89	+1	+1	-16



Commodities				
	Close	% Change		
		Day	4 Weeks	End 23
Brent Oil	72.81	-0.68	-2.87	-5.49
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	2650.1	+0.70	-2.48	+28.48

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