

## Subdued action continues

The mood on financial markets was generally subdued in nature for much of yesterday. Investor sentiment was holding a cautious tone. On equity markets, the Euro Stoxx 50 was 0.5% lower on the day. Meanwhile, at the closing bell on Wall Street last night, the S&P 500 was down by a modest 0.2%.

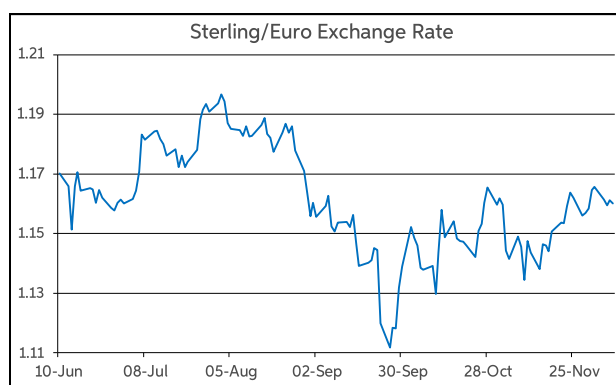
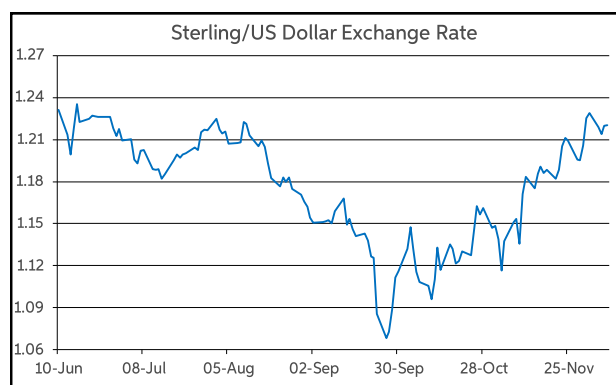
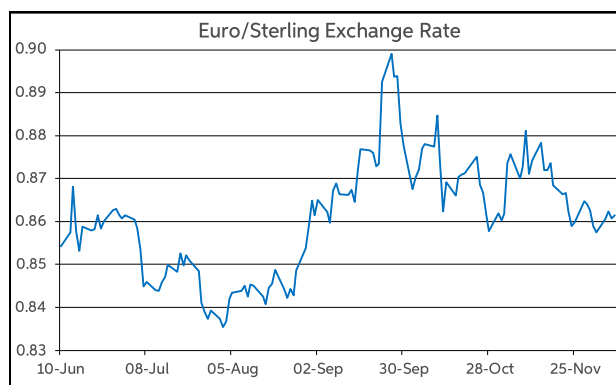
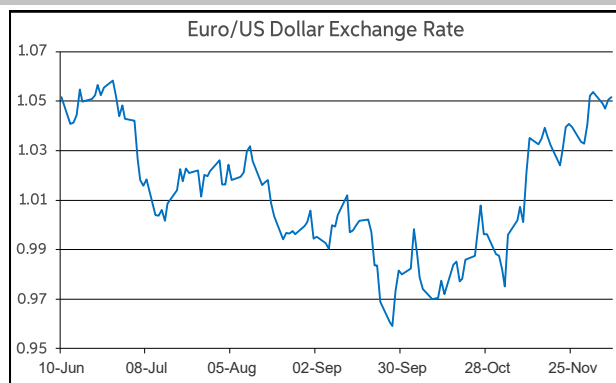
A very quiet macro calendar contributed to the lacklustre action. One of the few data highlights was the second reading of Q3 GDP for the Eurozone. Growth was revised slightly higher, to 0.3% q/q. The underlying details showed that domestic demand was the key source of growth in the quarter, while net trade acted as a drag. However, this data is old news at this stage, with a raft of recent survey indicators consistent with a contraction in activity in Q4.

From a currency viewpoint, the Eurozone GDP data had no major directional impact on the euro. Indeed, the main pairs have been confined to relatively narrow ranges over the past 24 hours. Of the limited action to register, the dollar has been holding a slightly softer tone. This has coincided with lower US Treasury yields, including the 10-year yield falling below the 3.5% level.

The 'softer' dollar is reflected in EUR/USD opening this morning above the \$1.05 mark, while GBP/USD is trading up at the \$1.22 threshold. Elsewhere, EUR/GBP continues to change hands in a tight range in and around the 86p handle.

Looking ahead to today, the macro diary is once again quiet on both sides of the Atlantic. The only release of any note on the schedule is US weekly jobless claims data. As a result, the main FX pairs may remain within relatively narrow trading corridors with next week's key central bank meetings looming on the horizon.

**John Fahey, Senior Economist, AIB**



Today's Opening FX Rates			
		% Change	
		Day *	End 2021
EUR/USD	1.0518	0.50	-7.48
EUR/GBP	0.8617	-0.13	2.58
GBP/USD	1.2204	0.63	-9.79
GBP/EUR	1.1601	0.13	-2.52
USD/JPY	136.78	-0.44	18.86
EUR/JPY	143.89	0.06	9.95

\* 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	3.875	4.24	4.72	5.08	4.61	3.71
EUR	2.00	1.52	1.99	2.79	2.82	2.58
GBP	3.00	3.38	3.73	4.57	4.53	4.00

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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# Opening Levels

Thursday 08 December 2022  
07:28 am



## Euro

EUR/GBP	0.8617
EUR/USD	1.0518
EUR/JPY	143.89
EUR/SEK	10.9102
EUR/DKK	7.4373
EUR/NOK	10.5139
EUR/CHF	0.9894
EUR/AUD	1.5626
EUR/HKD	8.1911
EUR/CAD	1.4363

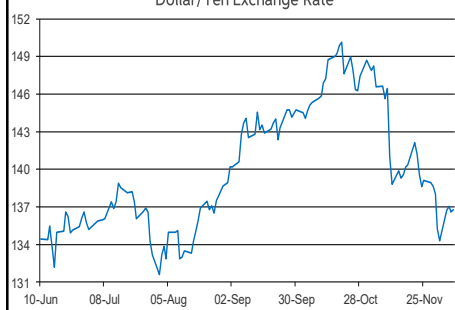
## Sterling

GBP/EUR	1.1601
GBP/USD	1.2204
GBP/CAD	1.6663
GBP/NZD	1.9174
GBP/JPY	166.93
GBP/SEK	12.6564
GBP/DKK	8.6278
GBP/NOK	12.1938
GBP/CHF	1.1482
GBP/AUD	1.813

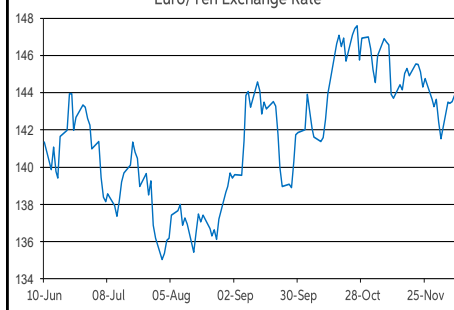
## Dollar

USD/JPY	136.78
USD/CAD	1.3652
USD/CHF	0.9406
USD/CNY	6.9716
USD/BRL	5.2048
USD/RUB	62.9
USD/INR	82.37
AUD/USD	0.6729
NZD/USD	0.6362

Dollar/Yen Exchange Rate

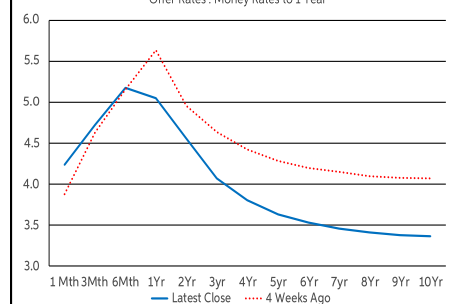


Euro/Yen Exchange Rate



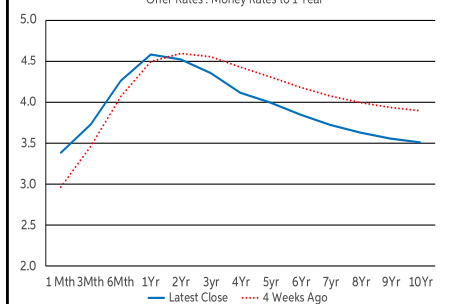
US Swap Curve

Offer Rates : Money Rates to 1 Year



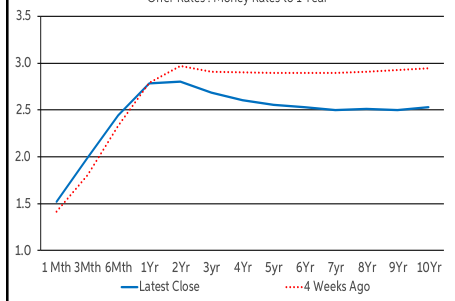
UK Swap Curve

Offer Rates : Money Rates to 1 Year

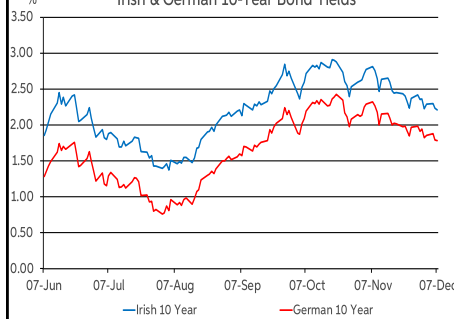


Eurozone Swap Curve

Offer Rates : Money Rates to 1 Year



Irish & German 10-Year Bond Yields



## Debt Markets

	Close	Change bps		
		Day	4 Weeks	End 21
<b>10 Year Yield %</b>				
US	3.42	-11	-68	+191
Germany	1.78	-1	-39	+196
UK	3.05	-4	-40	+207
<b>5 Year Swap %</b>				
US	3.63	-9	-62	+230
Eurozone	2.56	-2	-33	+255
UK	4.00	+0	-31	+272
<b>2 Year Swap %</b>				
US	4.55	-9	-36	+361
Eurozone	2.80	-2	-16	+310
UK	4.52	-2	-7	+333
<b>10 Year Government Bond Spreads to Benchmark bps</b>				
Ireland	46	-1	-4	+3
Belgium	55	-2	-2	+20
France	46	+1	-5	+9
Italy	182	-3	-28	+46
Spain	99	-2	-5	+21
Portugal	91	-2	-6	+25
Greece	193	-7	-60	+44

## Commodities

	% Change			
	Close	Day	4 Weeks	End 21
Brent Oil	77.17	-2.75	-16.71	-0.78
West Texas Oil	71.93	-3.07	-16.16	-4.51
Gold \$	1786.2	+0.86	+4.68	-2.31

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