

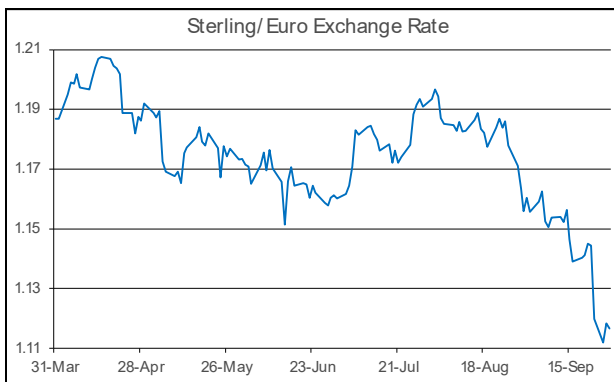
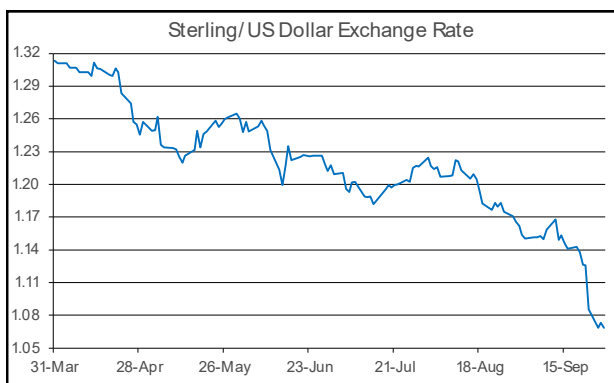
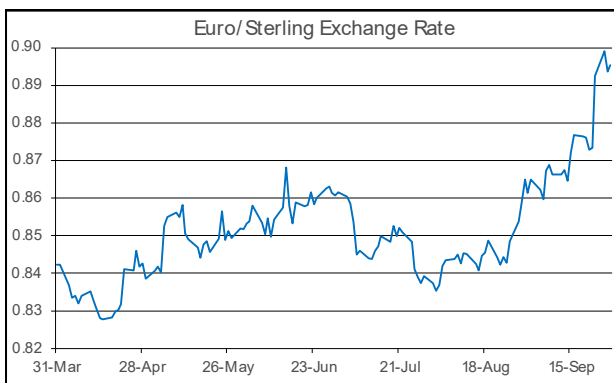
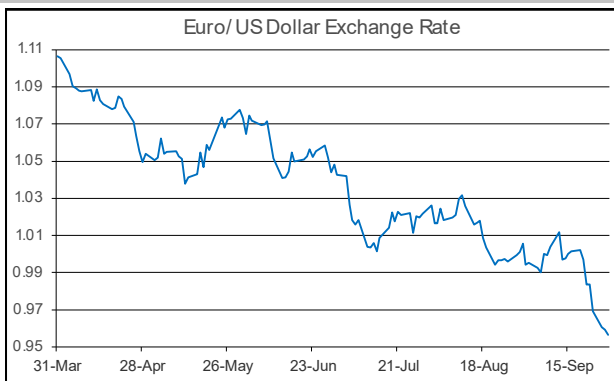
Dollar remains king on the exchanges

Investor sentiment remained weak yesterday. The Euro Stoxx 50 fell by 0.4%, while the S&P 500 declined by 0.2%. On bond markets, benchmark sovereign yields continued to ratchet higher. US Treasury and German Bund yields bear steepened by 1-17bps along the curve, respectively. Meanwhile, the sell-off in UK Gilts remained more pronounced, with UK yields rising by a further 10-40bps. The 10-year Gilt is now at 4.5%, up from around 1% at the start of the year, and 2.8% at the beginning of the month.

Amid the risk averse backdrop, the dollar remained king on the exchanges. The greenback rose by just under 1% versus the euro and sterling, with EUR/USD closing below the \$0.96 handle for the first time since June 2002. Meantime, GBP/USD fell back below the \$1.07 handle. Sterling remained under pressure, despite BoE Chief Economist Pill stating that the recent change in UK fiscal policy will require a “significant (monetary) policy response.” However he went on to note that the best time for a response from the BoE remains the next scheduled meeting in November.

In level terms, EUR/USD is changing hands near the midpoint of the \$0.95-0.96 range. Meanwhile, EUR/GBP is operating at the halfway mark of the 89-90p corridor. GBP/USD remains in the upper half of the \$1.06-1.07 trading band.

Turning to the day ahead, as has been the case so far this week, sterling will remain front and centre, as the BoE continues to assess recent developments on financial markets. Two MPC members (Cunliffe and Dhingra) are due to make prepared remarks today. Elsewhere, comments from a number of Fed officials and ECB President Lagarde will also garner close attention.



Today's Opening FX Rates			
		% Change	
		Day *	End 2021
EUR/ USD	0.9563	-0.75	-15.88
EUR/ GBP	0.8957	0.13	6.63
GBP/ USD	1.0676	-0.85	-21.09
GBP/ EUR	1.1159	-0.13	-6.22
USD/ JPY	144.7	0.12	25.74
EUR/ JPY	138.41	-0.62	5.76

* 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	3.125	3.11	3.64	4.54	4.57	4.22
EUR	1.25	0.70	1.17	2.59	3.07	3.17
GBP	2.25	2.88	3.75	5.40	6.04	5.62

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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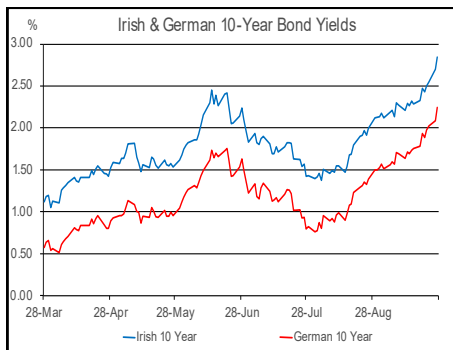
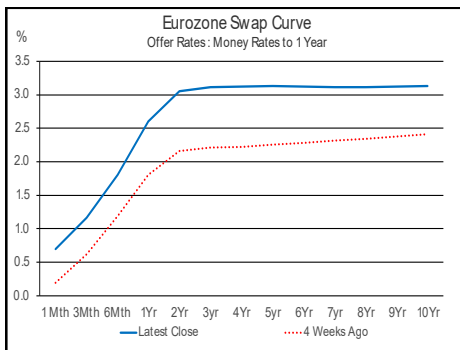
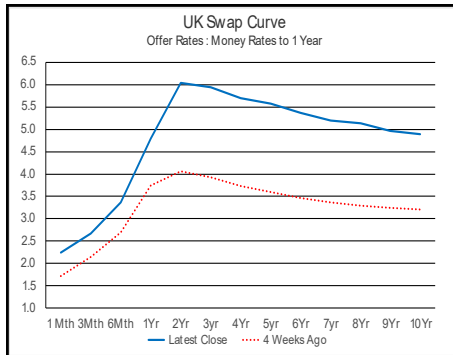
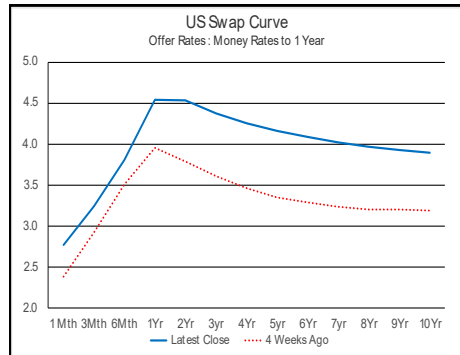
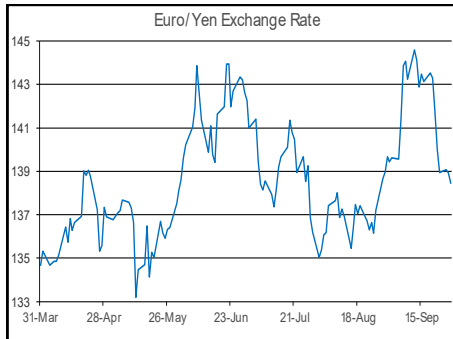
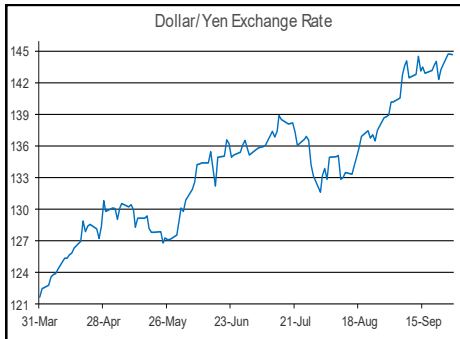
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Opening Levels

Wednesday 28 September 2022
07:30 am



Euro		Sterling		Dollar	
EUR/GBP	0.8957	GBP/EUR	1.1159	USD/JPY	144.7
EUR/USD	0.9563	GBP/USD	1.0676	USD/CAD	1.3773
EUR/JPY	138.41	GBP/CAD	1.4705	USD/CHF	0.9954
EUR/SEK	10.9138	GBP/NZD	1.9071	USD/CNY	7.2238
EUR/DKK	7.4361	GBP/JPY	154.48	USD/BRL	5.3791
EUR/NOK	10.4062	GBP/SEK	12.1812	USD/RUB	58.65
EUR/CHF	0.9522	GBP/DKK	8.2983	USD/INR	81.8975
EUR/AUD	1.4962	GBP/NOK	11.6167		
EUR/HKD	7.5077	GBP/CHF	1.0626	AUD/USD	0.6392
EUR/CAD	1.3178	GBP/AUD	1.67	NZD/USD	0.5595



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 21
10 Year Yield %				
US	3.95	+2	+84	+244
Germany	2.25	+16	+74	+243
UK	4.50	+27	+180	+353
Ireland	2.88	+12	+72	+264
Belgium	2.87	+13	+72	+269
France	2.83	+13	+71	+264
Italy	4.73	+20	+92	+355
Spain	3.43	+14	+73	+283
Portugal	3.36	+17	+74	+287
Greece	4.85	+17	+84	+354
5 Year Swap %				
US	4.17	-4	+84	+283
Eurozone	3.13	+2	+88	+312
UK	5.57	+23	+198	+430
2 Year Swap %				
US	4.53	-9	+77	+359
Eurozone	3.05	+1	+90	+335
UK	6.04	+24	+198	+484
10 Year Government Bond Spreads to Benchmark bps				
Ireland	63	-4	-3	+20
Belgium	62	-3	-2	+26
France	58	-3	-3	+21
Italy	248	+4	+18	+111
Spain	118	-2	-1	+40
Portugal	111	+1	+0	+44
Greece	260	+1	+10	+111

Commodities				
	Close	% Change		
		Day	4 Weeks	End 21
Brent Oil	86.27	+2.63	-13.13	+10.92
West Texas Oil	78.91	+2.25	-14.30	+4.75
Gold \$	1628.8	+0.45	-5.50	-10.92

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