

Morning Comment

AIB Treasury Economic Research Unit



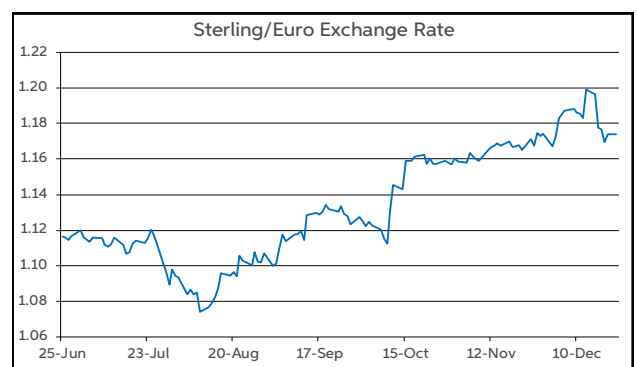
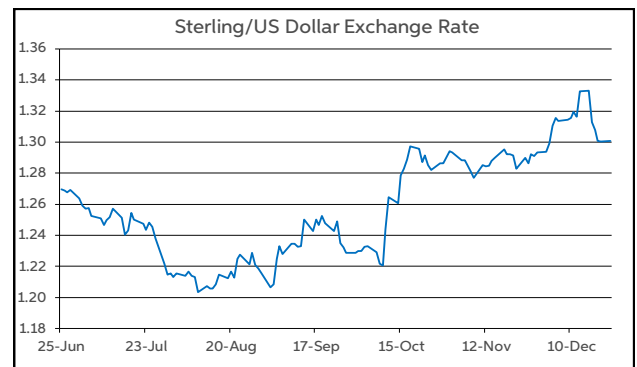
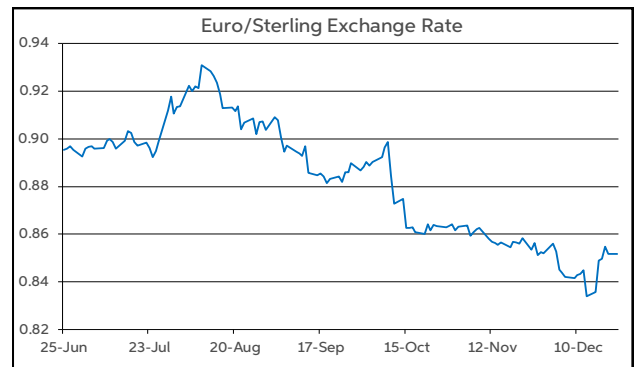
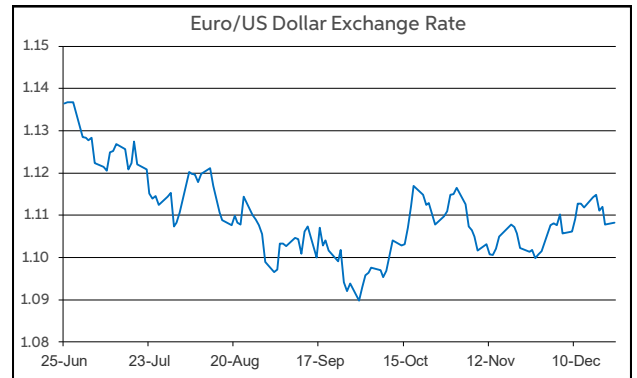
Monday 23 December 2019
07:28 am



AIB's Economic Research Unit would like to take this opportunity to wish all our readers a happy Christmas and a prosperous New Year



Please note, the next AIB Morning Comment will be published on December 30th



Today's Opening FX Rates			
		% Change	
		Day *	End 2018
EUR/USD	1.1081	-0.32	-3.38
EUR/GBP	0.852	-0.23	-5.16
GBP/USD	1.3007	-0.09	1.96
GBP/EUR	1.1734	0.23	5.45
USD/JPY	109.38	0.06	-0.16
EUR/JPY	121.22	-0.27	-3.57

* v Previous Day's European Open
See Next Page for More Rates

Opening Interest Rates						
	Base Rate	Short Term			Long Term	
		1-Mth	3-Mth	12-Mth	2-Yr	5-Yr
USD	1.625	1.78	1.93	2.00	1.71	1.71
EUR	0.00	-0.45	-0.39	-0.25	-0.30	-0.17
GBP	0.75	0.71	0.80	0.97	0.81	0.89

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

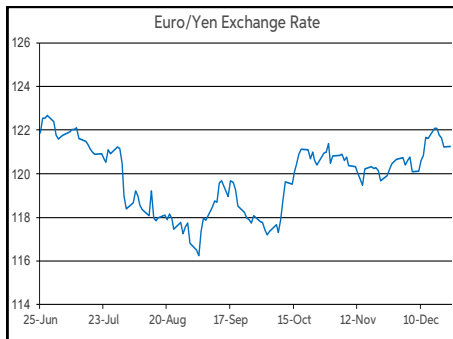
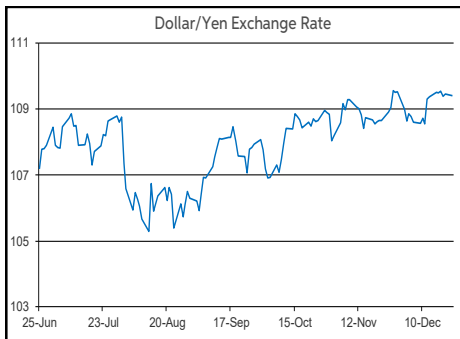
FX Spot	Karl Cooke Shane Gargan Enda Homan	FX Options	Mark Tuite	Reuters Phone	AIBI 00353-1-7724018	Morning Comment	John Fahey john.j.fahey@aib.ie
		Equity Options	Gary Luff				

Opening Levels

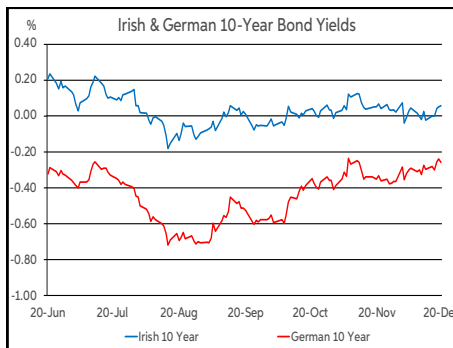
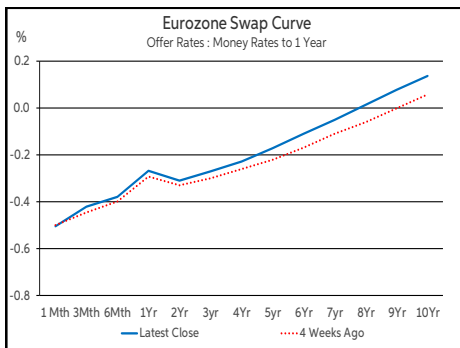
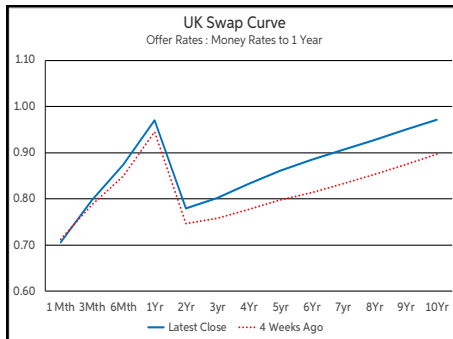
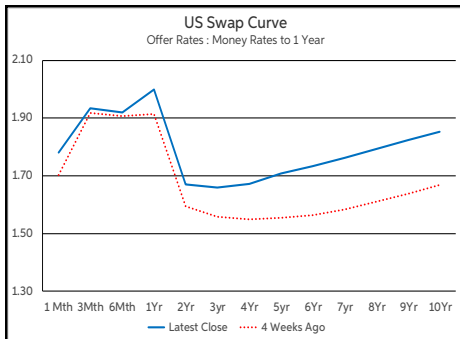
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Euro		Sterling		Dollar	
EUR/GBP	0.8519	GBP/EUR	1.1732	USD/JPY	109.38
EUR/USD	1.1081	GBP/USD	1.3005	USD/CAD	1.3156
EUR/JPY	121.23	GBP/CAD	1.7111	USD/CHF	0.9812
EUR/SEK	10.4481	GBP/NZD	1.9687	USD/CNY	7.0099
EUR/DKK	7.4721	GBP/JPY	142.25	USD/BRL	4.1024
EUR/NOK	9.951	GBP/SEK	12.2582	USD/RUB	62.27
EUR/CHF	1.0875	GBP/DKK	8.7686	USD/INR	71.195
EUR/AUD	1.6037	GBP/NOK	11.6721	AUD/USD	0.6908
EUR/HKD	8.6308	GBP/CHF	1.2763	NZD/USD	0.6604
EUR/CAD	1.4582	GBP/AUD	1.8824		



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 18
10 Year Yield %				
US	1.92	-0	+15	-77
Germany	-0.26	-2	+11	-49
UK	0.78	-2	+8	-49
Ireland	0.06	+1	+2	N/A
Belgium	0.02	-1	+9	-74
France	0.05	-1	+10	-65
Italy	1.38	+2	+11	-133
Spain	0.42	+0	+3	-99
Portugal	0.40	+0	+1	-131
Greece	1.37	+3	+2	-293
5 Year Swap %				
US	1.71	+0	+15	-85
Eurozone	-0.17	-1	+5	-40
UK	0.86	-1	+6	-45
2 Year Swap %				
US	1.67	-1	+8	-97
Eurozone	-0.31	-0	+2	-17
UK	0.78	-0	+3	-39
10 Year Government Bond Spreads to Benchmark bps				
Ireland	32	+2	-9	N/A
Belgium	28	+1	-2	-25
France	31	+1	-1	-16
Italy	164	+4	+1	-84
Spain	68	+2	-8	-50
Portugal	66	+2	-9	-81
Greece	163	+5	-9	-243



Commodities				
	% Change			
	Close	Day	4 Weeks	End 18
Brent Oil	66.14	-0.60	+4.34	+22.94
West Texas Oil	60.43	-1.42	+4.77	+33.84
Gold \$	1478.4	-0.05	+1.09	+15.24

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