

Uneventful 24 hours for EUR/USD and EUR/GBP

There was a generally quiet start to the week on financial markets yesterday. There was no significant macro data or events to have any directional impact. In the US, the National Bureau of Economic Research said the economy peaked in February and has since entered a downturn. This 'officially' brings to an end a record long expansion that started in June 2009.

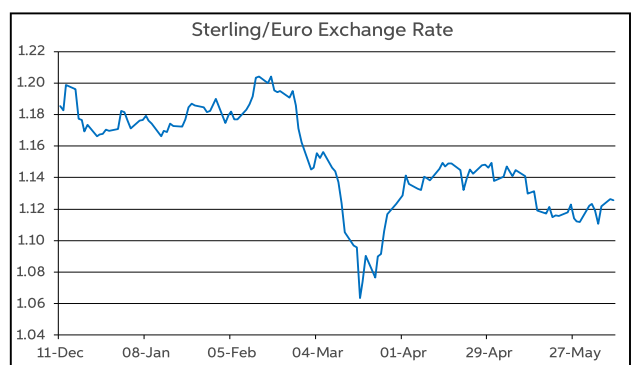
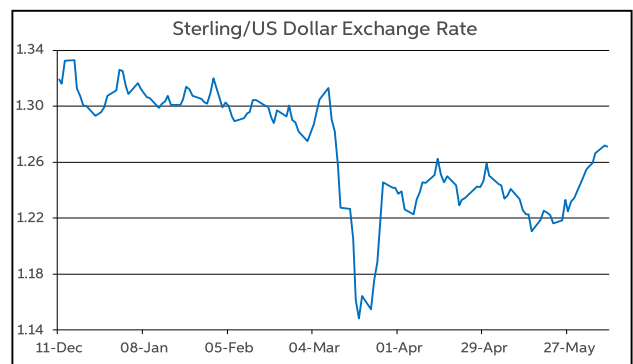
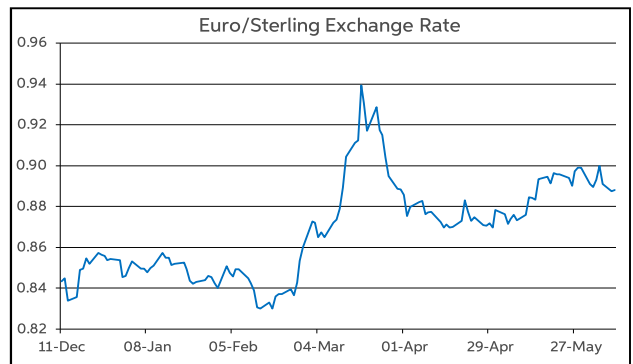
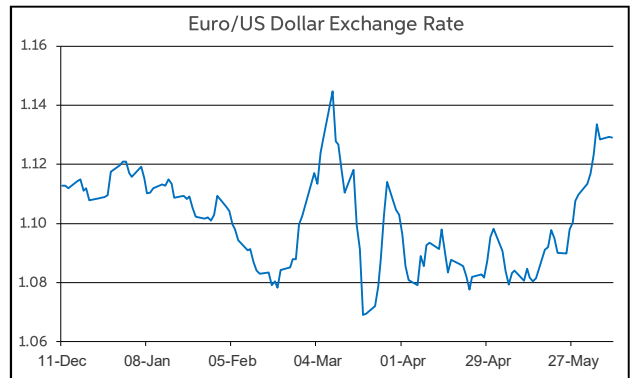
On equity markets there was somewhat of a mixed tone to proceedings. In Europe, most of the main indices registered some modest losses. The Euro Stoxx 50 fell by 0.5%, although this came after an over 10% rise last week. Meanwhile, on Wall Street, the mood was more upbeat. At the closing bell last night, the S&P 500 managed to post a 1.2% increase on the day. As a result, the index is now back to the level where it started 2020.

On the currency front, the moves were subdued. Indeed most of the main pairs have been confined to very tight ranges over the past 24 hours. This means that the majors are trading at levels this morning very similar to yesterday's open. As a result, both the euro and sterling have held onto the bulk of the gains they closed out last week with against the dollar.

In level terms, the EUR/USD pair has been straddling \$1.13 and opens this morning just below this mark. Meantime, GBP/USD continues to operate up near to the \$1.27 threshold. Elsewhere, EUR/GBP remains in a very narrow range around the 89p handle.

Looking ahead to today, the global macro agenda is again light on highlights and/or potential market movers. Therefore, from a currency viewpoint, it could be another day of subdued action.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2019
EUR/USD	1.1291	0.03	0.72
EUR/GBP	0.8882	0.02	5.06
GBP/USD	1.271	0.01	-4.14
GBP/EUR	1.1253	-0.02	-4.82
USD/JPY	107.94	-1.36	-0.62
EUR/JPY	121.89	-1.34	0.05

* 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	0.125	0.18	0.31	0.30	0.31	0.48
EUR	0.00	-0.48	-0.35	-0.29	-0.31	-0.25
GBP	0.10	0.09	0.22	0.31	0.30	0.38

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

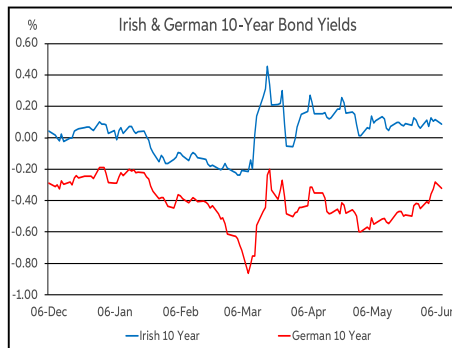
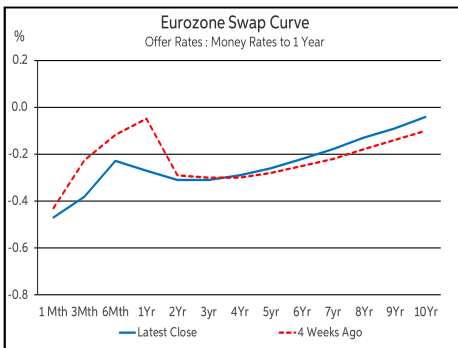
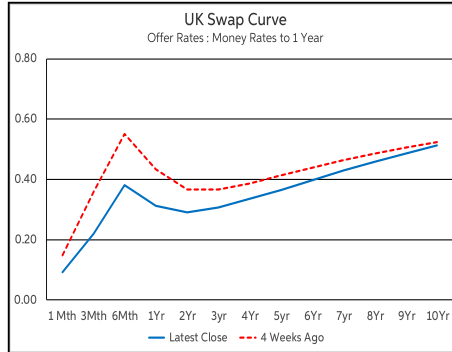
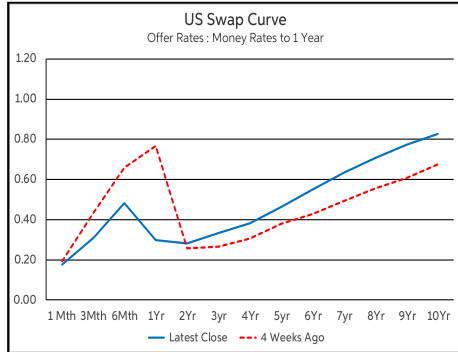
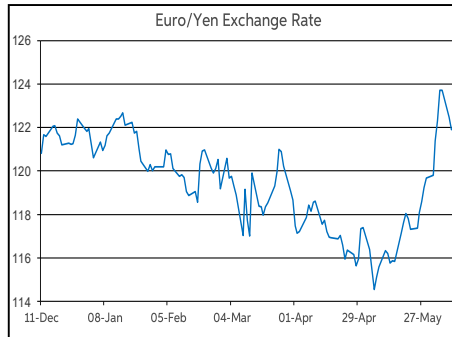
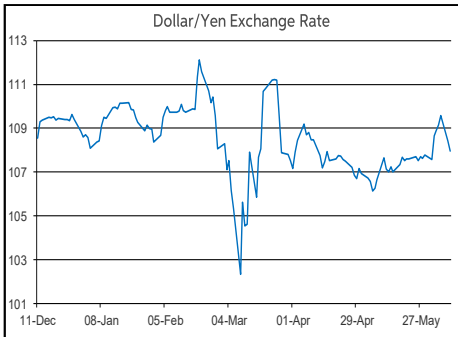
FX Spot	Karl Cooke Shane Gargan Enda Homan	FX Options	Mark Tuite	Reuters Phone	AIBG.I 00353-1-7724018	Morning Comment	John Fahey john.j.fahey@aib.ie
		Equity Options	Gary Luff				

Opening Levels

Tuesday 09 June 2020
07:23 am



Euro		Sterling		Dollar	
EUR/GBP	0.8882	GBP/EUR	1.1253	USD/JPY	107.94
EUR/USD	1.1291	GBP/USD	1.271	USD/CAD	1.3399
EUR/JPY	121.89	GBP/CAD	1.7033	USD/CHF	0.9572
EUR/SEK	10.4045	GBP/NZD	1.9438	USD/CNY	7.0752
EUR/DKK	7.4544	GBP/JPY	137.19	USD/BRL	4.8227
EUR/NOK	10.4832	GBP/SEK	11.711	USD/RUB	68.2834
EUR/CHF	1.0808	GBP/DKK	8.3897	USD/INR	75.465
EUR/AUD	1.6179	GBP/NOK	11.7989	AUD/USD	0.6978
EUR/HKD	8.7502	GBP/CHF	1.2168	NZD/USD	0.6537
EUR/CAD	1.5131	GBP/AUD	1.8212		



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 19
10 Year Yield %				
US	0.88	-2	+17	-104
Germany	-0.32	-4	+20	-13
UK	0.34	-2	+7	-49
Ireland	0.14	-2	-5	+2
Belgium	0.04	-5	-4	-6
France	0.05	+2	+6	-8
Italy	1.41	-1	-48	-2
Spain	0.56	-1	-33	+9
Portugal	0.54	-2	-42	+9
Greece	1.41	+6	-76	-5
5 Year Swap %				
US	0.46	-4	+12	-125
Eurozone	-0.26	-3	+3	-14
UK	0.36	-0	-3	-51
2 Year Swap %				
US	0.28	-0	+3	-138
Eurozone	-0.31	-1	-1	-1
UK	0.29	+0	-7	-50
10 Year Government Bond Spreads to Benchmark bps				
Ireland	46	+2	-24	+15
Belgium	35	-1	-23	+7
France	37	+6	-14	+6
Italy	173	+3	-68	+11
Spain	88	+3	-52	+22
Portugal	85	+3	-61	+22
Greece	173	+10	-96	+8

Commodities				
	% Change			
	Close	Day	4 Weeks	End 19
Brent Oil	40.8	-3.55	+37.70	-38.18
West Texas Oil	38.17	-3.34	+58.91	-37.57
Gold \$	1694.6	+0.56	-0.08	+11.71

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