

Another slow day on FX markets

There was a downbeat tone to market sentiment yesterday. Mixed Q3 corporate earnings updates, as well as renewed scepticism about President Trump's proposed tax plans, saw risk aversion gain the upper hand.

The Euro Stoxx 50 finished the day down just over 1%. Indeed, so far this week, the index has closed lower for four consecutive days and is 2% lower since Monday's open. Elsewhere, there was also a cautious tone to proceedings on Wall Street, although the losses registered were more modest in nature. At the close last night the S&P 500 was down 0.4% and is broadly flat since the start of the week.

Meanwhile, it was once again an uneventful day on the currency front. All of the main pairs remained within very tight ranges. This was to be expected, given the sparse macro calendar. The opening levels this morning are broadly similar to 24 hours earlier.

From a euro perspective, the currency has held a slightly firmer tone on the exchanges. While the EUR/GBP pair remains within the 88-89p band, it has managed to edge into the upper half of this range. Likewise, EUR/USD has traded up towards the midpoint of the \$1.16-1.17 range, after having spent much of this week straddling the \$1.16 threshold. Meantime, cable continues to change hands within the \$1.31-1.32 band.

Ahead today, the data/event schedule remains uninspiring from a market viewpoint. The only highlights being UK industrial output (Sept) and the preliminary measure of US consumer sentiment (Nov). Therefore, it is likely that currency markets will remain in their current holding pattern heading into the weekend.

John Fahey, Senior Economist, AIB

Opening Interest Rates						
	Base Rate	Short Term			Long Term	
		1-Mth	3-Mth	12-Mth	2-Yr	5-Yr
USD	1.125	1.24	1.41	1.88	1.85	2.09
EUR	0.00	-0.37	-0.33	-0.19	-0.19	0.21
GBP	0.50	0.50	0.53	0.77	0.81	1.07

Equity Indices			
	Latest Close	% Changes	
		on Day	End 2016 to Date
Dow Jones	23461.94	-0.43	+18.72
S&P 500	2584.62	-0.38	+15.45
FTSE 100	7484.1	-0.61	+4.78
DJ Stoxx 50	3612.5	-1.16	+9.79
ISEQ	6921.4	-0.60	+6.20
Nikkei	22681.42	-0.82	+18.66

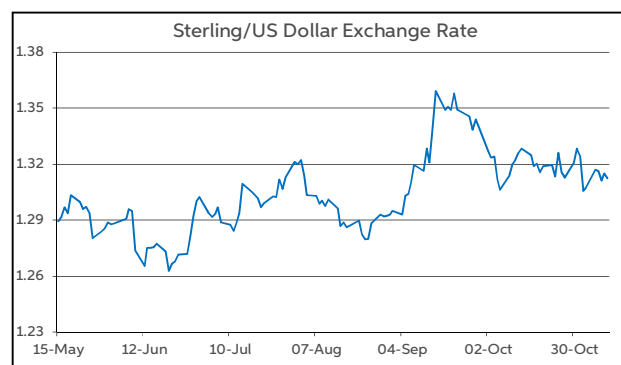
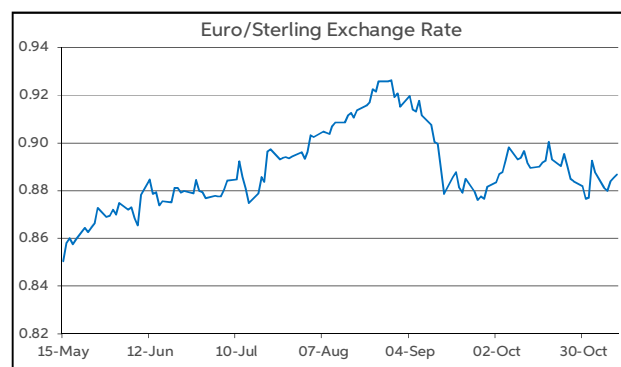
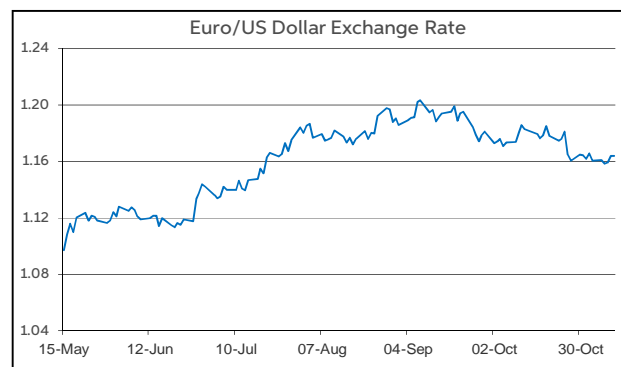
All rates quoted are indicative market rates

See Next Page For More Rates & Charts

Today's Opening Rates			
		% Change	
		Day *	End 2016
EUR/USD	1.1639	0.32	10.71
EUR/GBP	0.8867	0.40	4.10
GBP/USD	1.3125	-0.06	6.40
GBP/EUR	1.1276	-0.39	-3.94
USD/JPY	113.42	-0.14	-2.95
EUR/JPY	132.02	0.17	7.21

* v Previous Day's European Open

See Next Page for More Rates >>>



FX Spot	Karl Cooke Shane Gargan Adrian Flanagan Enda Homan	FX Options	Mark Tuite Lenny Hogan	Reuters Phone	AIB 00353-1-7724018	Morning Comment	John Fahey john.j.fahey@aib.ie
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Opening Levels

Friday 10 November 2017
07:31 am



Euro

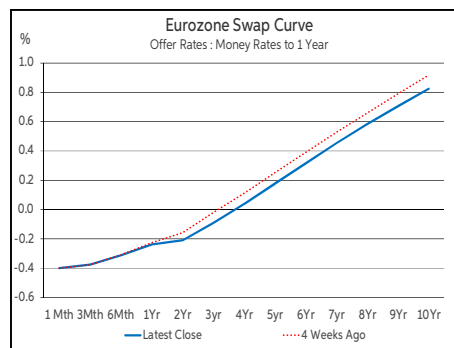
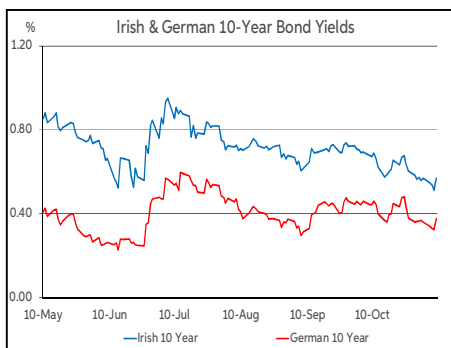
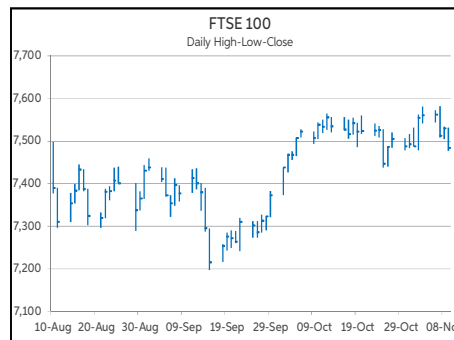
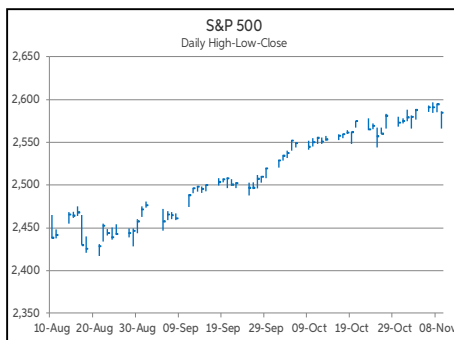
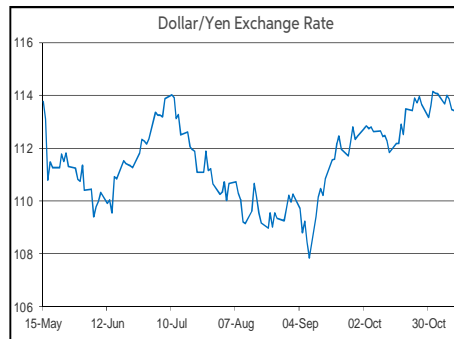
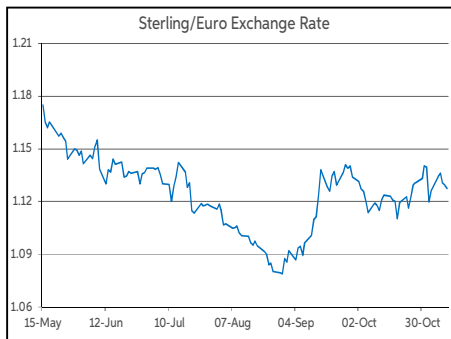
EUR/GBP	0.8867
EUR/USD	1.1639
EUR/JPY	132.02
EUR/SEK	9.7459
EUR/DKK	7.4418
EUR/NOK	9.4609
EUR/CHF	1.1578
EUR/AUD	1.5144
EUR/HKD	9.08
EUR/CAD	1.4751

Sterling

GBP/EUR	1.1276
GBP/USD	1.3125
GBP/CAD	1.6635
GBP/NZD	1.891
GBP/JPY	148.86
GBP/SEK	10.9872
GBP/DKK	8.3913
GBP/NOK	10.6654
GBP/CHF	1.3059
GBP/AUD	1.7077

Dollar

USD/JPY	113.42
USD/CAD	1.2674
USD/CHF	0.9949
USD/CNY	6.6375
USD/BRL	3.252
USD/RUB	59.3259
USD/INR	65.04
AUD/USD	0.7684
NZD/USD	0.6939



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 16
10 Year Yield %				
US	2.34	+1	+2	-11
Germany	0.38	+5	-7	+18
UK	1.26	+5	-11	+3
Ireland	0.57	+6	-9	-18
Belgium	0.61	+6	-10	+10
France	0.76	+7	-10	+8
Italy	1.81	+8	-29	+1
Spain	1.52	+6	-10	+16
Portugal	2.00	+5	-29	-172
Greece	5.05	+4	-44	-183
5 Year Swap %				
US	2.05	-2	+4	+9
Eurozone	0.18	-2	-7	+10
UK	1.05	+2	-5	+17
2 Year Swap %				
US	1.81	-3	+4	+37
Eurozone	-0.21	-2	-5	-5
UK	0.80	-0	-3	+20
10 Year Government Bond Spreads to Benchmark bps				
Ireland	20	+1	-2	-35
Belgium	23	+1	-4	-8
France	38	+2	-3	-10
Italy	144	+3	-22	-17
Spain	115	+1	-3	-2
Portugal	163	-1	-22	-190
Greece	467	-1	-37	-200

Commodities				
	% Change			
	Close	Day	4 Weeks	End 16
Brent Oil	63.93	+0.69	+13.65	+12.51
West Texas Oil	57.16	+0.60	+12.94	+6.34
CRB - All Commodity	191.87	-0.01	+4.69	-0.33
CRB - Food	349.58	-0.42	+3.50	+3.20
Gold \$	1285.7	+0.31	-0.63	+11.58

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