

## Limited changes for the main pairs

It was an largely uneventful day on the currency front yesterday. The main pairs were confined to tight ranges. Indeed, they open this morning showing only modest changes over the past 24 hours.

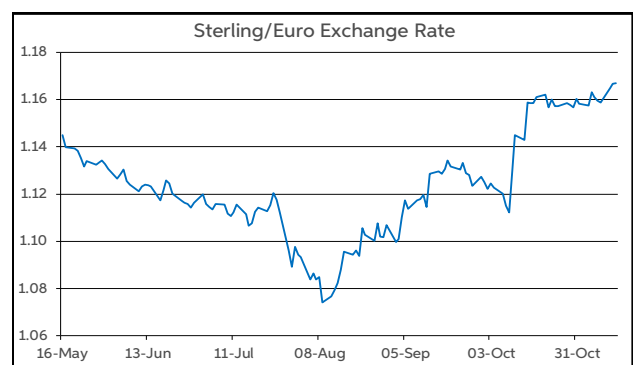
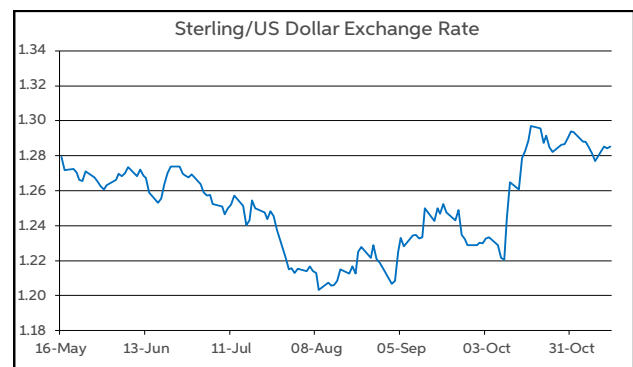
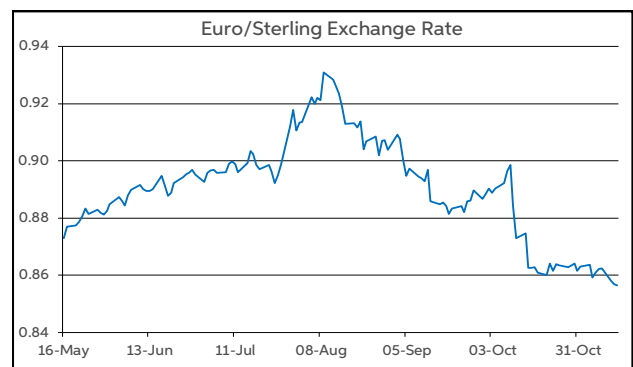
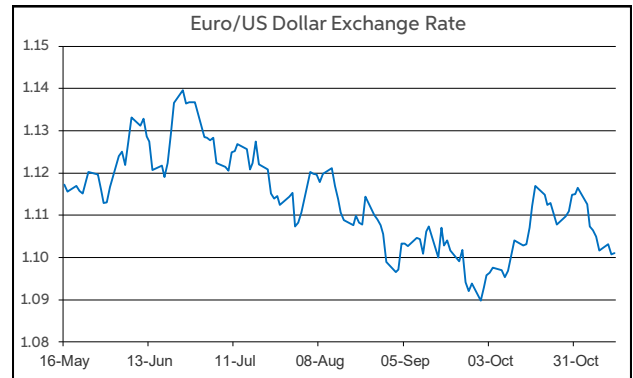
Data-wise, the focus yesterday was on the UK macro diary with a raft of Q3 labour market data out. The unemployment rate came in better than expected with a reading of 3.8% (f'cast for 3.9%). Employment levels fell in the quarter by 58k, although this was not as severe as what had been anticipated (-94k). Meanwhile, underlying wage growth missed to the downside of expectations, printing at 3.6% (f'casts for 3.8%). From a currency perspective though, the data had no material impact on sterling, with the market's focus centred on the upcoming general election.

Elsewhere, on the data front, the German ZEW for November surprised to the upside of forecasts in November. In the US, the only release of any note was the NFIB measure of small business optimism for November, which came in marginally ahead of expectations. However, the low tier category of the data meant neither release had any impact on their respective currencies.

So as the European trading session gets underway this morning, EUR/USD continues to trade near to the \$1.10 threshold, while EUR/GDP remains in the upper half of 85-86p. Meanwhile, cable GBP/USD continues in a tight range close to the midpoint of \$1.28-1.29.

Ahead today, the highlights from the macro agenda are Eurozone industrial production (Sept) and CPI October data from the UK and US. However, barring significant surprises none of the above would be envisaged to have much currency influence. Fed Chair Powell's testimony to Congress poses some headline risk for the dollar.

**John Fahey, Senior Economist, AIB**



Today's Opening FX Rates			
		% Change	
		Day *	End 2018
EUR/USD	1.101	-0.23	-4.00
EUR/GBP	0.8566	-0.14	-4.65
GBP/USD	1.2852	-0.06	0.74
GBP/EUR	1.1672	0.14	4.88
USD/JPY	109.04	-0.14	-0.47
EUR/JPY	120.06	-0.36	-4.49

\* 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	1.76	1.91	2.01	1.68	1.68
EUR	0.00	-0.45	-0.39	-0.26	-0.32	-0.19
GBP	0.75	0.72	0.79	0.97	0.83	0.88

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

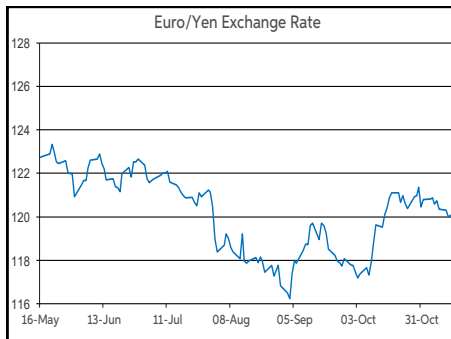
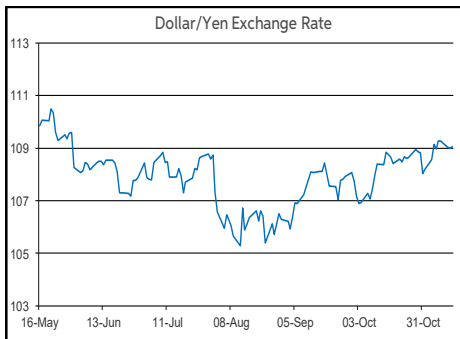
FX Spot	Karl Cooke Shane Gargan Enda Homan	FX Options	Mark Tuite	Reuters Phone	AIB 00353-1-7724018	Morning Comment	John Fahey john.j.fahey@aib.ie
		Equity Options	Gary Luff				

# Opening Levels

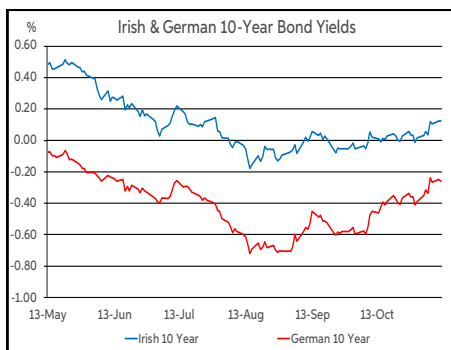
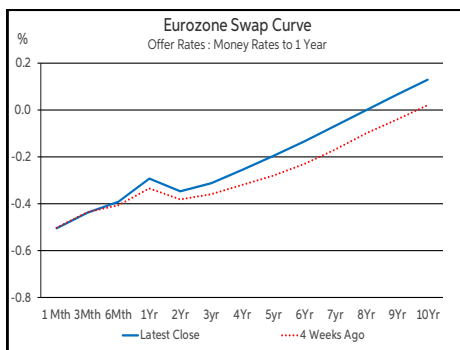
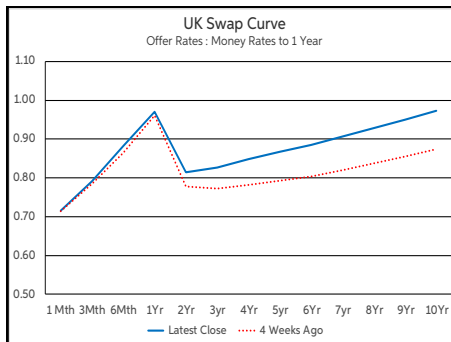
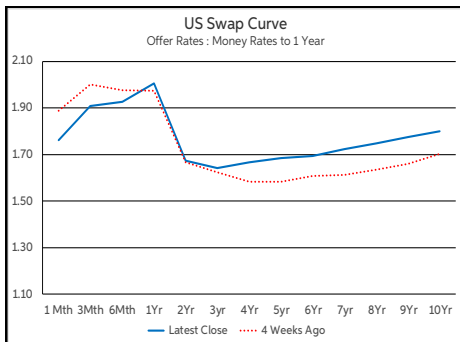
Wednesday 13 November 2019  
07:27 am



Euro		Sterling		Dollar	
EUR/GBP	0.8566	GBP/EUR	1.1672	USD/JPY	109.04
EUR/USD	1.101	GBP/USD	1.2852	USD/CAD	1.3243
EUR/JPY	120.06	GBP/CAD	1.7017	USD/CHF	0.9912
EUR/SEK	10.7135	GBP/NZD	2.0076	USD/CNY	7.0175
EUR/DKK	7.4719	GBP/JPY	140.14	USD/BRL	4.1692
EUR/NOK	10.1075	GBP/SEK	12.4997	USD/RUB	64.175
EUR/CHF	1.0913	GBP/DKK	8.7214	USD/INR	71.6655
EUR/AUD	1.6088	GBP/NOK	11.7931	AUD/USD	0.6843
EUR/HKD	8.6223	GBP/CHF	1.2741	NZD/USD	0.6401
EUR/CAD	1.4584	GBP/AUD	1.8778		



	Close	Change bps		
		Day	4 Weeks	End 18
<b>10 Year Yield %</b>				
US	1.93	-2	+16	-76
Germany	-0.26	-1	+16	-50
UK	0.80	-0	+11	-47
Ireland	0.12	-0	+13	N/A
Belgium	0.03	-1	+17	-73
France	0.05	-0	+21	-65
Italy	1.28	-5	+27	-143
Spain	0.42	+1	+22	-99
Portugal	0.36	+2	+19	-135
Greece	1.37	+4	+1	-293
<b>5 Year Swap %</b>				
US	1.68	-3	+10	-88
Eurozone	-0.20	-2	+8	-43
UK	0.87	-2	+7	-45
<b>2 Year Swap %</b>				
US	1.67	-2	+1	-97
Eurozone	-0.35	-2	+3	-21
UK	0.81	-2	+4	-35
<b>10 Year Government Bond Spreads to Benchmark bps</b>				
Ireland	38	+1	-3	N/A
Belgium	29	+0	+1	-23
France	31	+1	+5	-16
Italy	154	-4	+11	-94
Spain	68	+2	+5	-50
Portugal	62	+3	+3	-85
Greece	163	+5	-16	-243



	% Change			
	Close	Day	4 Weeks	End 18
Brent Oil	62.06	-0.19	+5.65	+15.35
West Texas Oil	56.67	+0.11	+7.31	+25.51
Gold \$	1457.4	+0.09	-1.62	+13.60

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