

Generally subdued FX action

The main currency pairs were generally confined to relatively narrow ranges yesterday. Although, the dollar has come under some slight pressure. This coincided with a fall in US Treasury yields. This may partly have reflected some caution on markets as they await concrete developments in US-China trade talks.

Overnight, though, sentiment has recovered somewhat. This followed positive sounding comments from US officials regarding the prospects of concluding a trade deal in the near term.

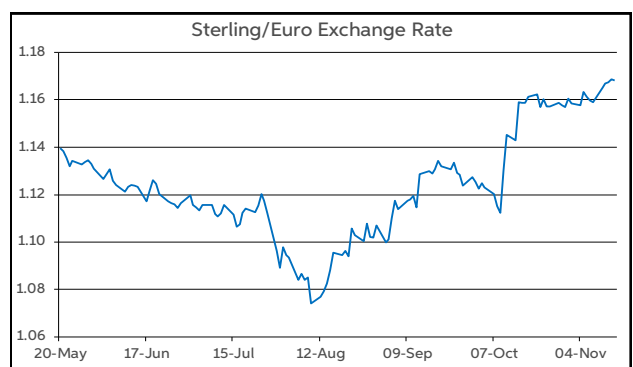
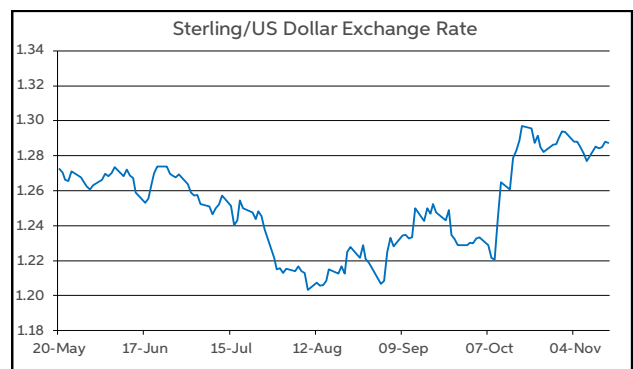
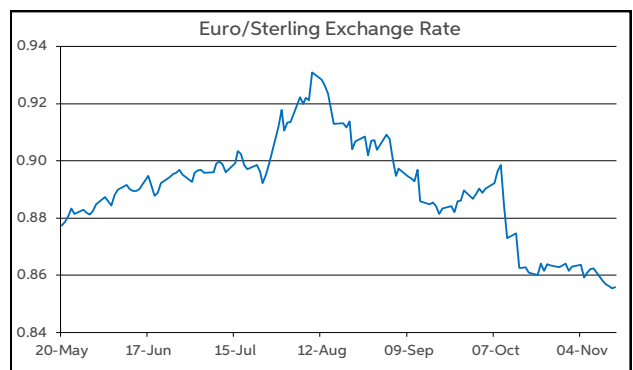
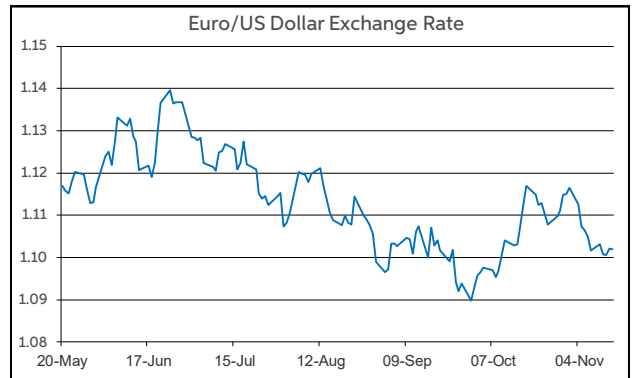
Data-wise, the only release of any note yesterday was the October reading of UK retail sales. Retail expenditure increased by just 0.1% in the month, disappointing to the downside (f'cast +0.3%). However, there was negligible impact on sterling from the data.

In level terms, the slightly weaker dollar tone sees EUR/USD edges up slightly from the \$1.10 level. Meanwhile, GBP/USD is in the upper half of the \$1.28-1.29 band. Elsewhere, EUR/GBP continues to trade close to the midpoint of the 85-86p band.

Today, the highlight is the release of the October retail sales report in the US. Weak auto sales in the month may weigh on the headline number, though the forecast is for a solid 0.3% increase in the closely watched 'control' measure. Industrial production figures for the same month are also due today. Weakness in the manufacturing is expected to see industrial output fall by 0.4%.

However, barring a major surprise, the data are unlikely to generate much of a reaction in the dollar. Meanwhile, the Eurozone and UK schedules are devoid of an potential market moving releases today. As a result, we could see the EUR/GBP pair continue to range trade.

Conor Beakey, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2018
EUR/USD	1.1019	0.19	-3.92
EUR/GBP	0.856	-0.14	-4.72
GBP/USD	1.2872	0.36	0.90
GBP/EUR	1.1677	0.14	4.95
USD/JPY	108.54	-0.17	-0.93
EUR/JPY	119.62	0.03	-4.84

* v Previous Day's European Open

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Opening Interest Rates						
	Base Rate	Short Term			Long Term	
		1-Mth	3-Mth	12-Mth	2-Yr	5-Yr
USD	1.625	1.76	1.90	1.97	1.64	1.62
EUR	0.00	-0.46	-0.40	-0.26	-0.32	-0.22
GBP	0.75	0.71	0.79	0.96	0.78	0.81

All rates quoted are indicative market rates

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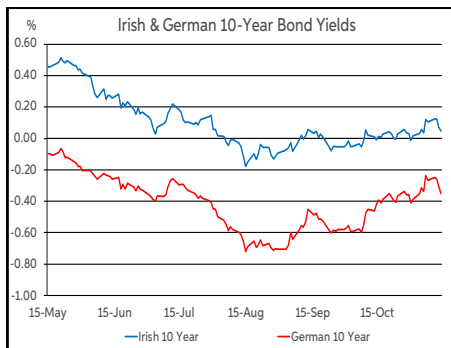
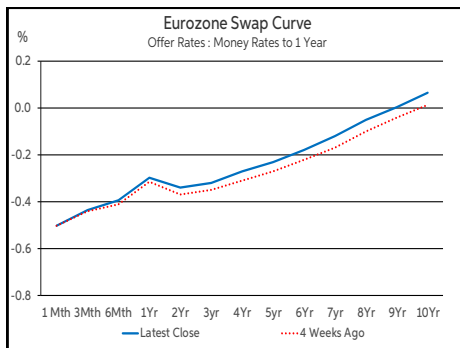
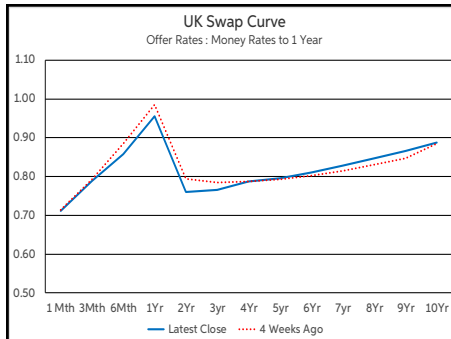
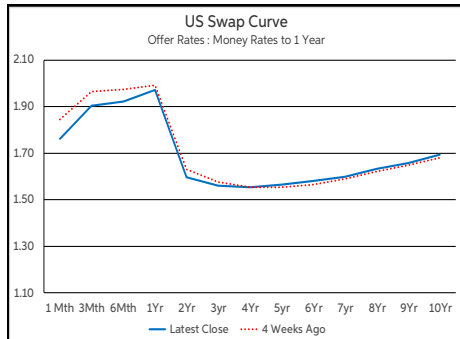
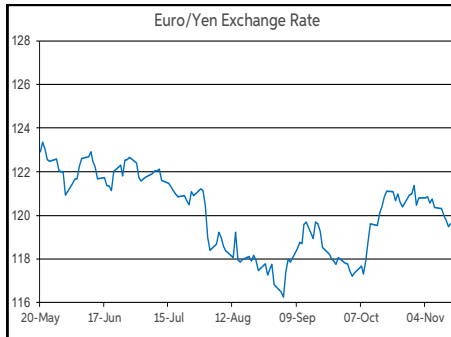
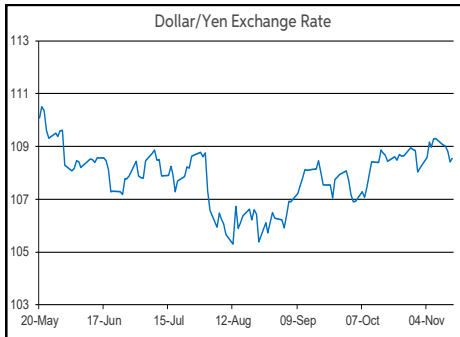
FX Spot	Karl Cooke Shane Gargan Enda Homan	FX Options	Mark Tuite	Reuters Phone	AIBI 00353-1-7724018	Morning Comment	John Fahey john.j.fahey@aib.ie
		Equity Options	Gary Luff				

Opening Levels

Friday 15 November 2019
07:36 am



Euro		Sterling		Dollar	
EUR/GBP	0.856	GBP/EUR	1.1677	USD/JPY	108.54
EUR/USD	1.1019	GBP/USD	1.2872	USD/CAD	1.3229
EUR/JPY	119.61	GBP/CAD	1.7033	USD/CHF	0.9891
EUR/SEK	10.6569	GBP/NZD	2.016	USD/CNY	7.0103
EUR/DKK	7.4719	GBP/JPY	139.71	USD/BRL	4.1957
EUR/NOK	10.0822	GBP/SEK	12.4455	USD/RUB	63.8959
EUR/CHF	1.0901	GBP/DKK	8.7268	USD/INR	71.76
EUR/AUD	1.6224	GBP/NOK	11.7727	AUD/USD	0.6791
EUR/HKD	8.6255	GBP/CHF	1.273	NZD/USD	0.6385
EUR/CAD	1.458	GBP/AUD	1.8951		



Debt Markets				
	Close	Day	4 Weeks	End 18
10 Year Yield %				
US	1.82	-7	+7	-86
Germany	-0.35	-5	+6	-59
UK	0.70	-5	+3	-56
Ireland	0.05	-3	+4	N/A
Belgium	-0.04	-3	+9	-80
France	-0.03	-3	+13	-73
Italy	1.41	+9	+43	-131
Spain	0.44	+1	+22	-97
Portugal	0.38	+3	+20	-133
Greece	1.42	+5	+6	-288
5 Year Swap %				
US	1.57	-9	+1	-100
Eurozone	-0.23	-3	+4	-46
UK	0.80	-6	+0	-52
2 Year Swap %				
US	1.60	-8	-3	-104
Eurozone	-0.34	-1	+3	-20
UK	0.76	-5	-3	-40
10 Year Government Bond Spreads to Benchmark bps				
Ireland	40	+2	-2	N/A
Belgium	32	+2	+3	-21
France	33	+2	+7	-14
Italy	176	+13	+37	-72
Spain	79	+6	+16	-38
Portugal	73	+8	+14	-74
Greece	177	+10	-0	-229

Commodities				
	Close	Day	4 Weeks	End 18
Brent Oil	62.28	-0.14	+3.96	+15.76
West Texas Oil	56.57	-0.55	+4.97	+25.29
Gold \$	1471.5	+0.55	-1.39	+14.70

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