

Dull start to the Forex week

There was a dull start to the week on currency markets yesterday. The main pairs were confined to tight trading ranges. A sparse macro data calendar meant that there was little to provide direction to the majors.

On the monetary policy front, the schedule included speakers from the BoE, the ECB and the Fed. However, none of the central bankers provided any new insight into their respective policy stance/outlook. As a result, there was no currency impact.

The lack of action is reflected in the main pairs trading this morning at levels very similar to yesterday's open. EUR/USD is operating in the upper half of the \$1.10-1.11 band, while EUR/GBP continues to trade near to the midpoint of 85-86p. Meantime, cable (GBP/USD) remains within the \$1.29-1.30 range.

Elsewhere on financial markets, there was also generally subdued action. On equity markets, there was a cautious tone to proceedings. Most of the main indices traded sideways, with the S&P 500 broadly flat at the close on Wall Street last night.

Turning to the day ahead, there is once again an uninspiring look to the macro schedule. Indeed, the only data due out of any note are US housing starts for October and CBI industrial orders figures for November in the UK. However, neither of these releases are likely to have any influence on their respective currencies.

Therefore, we could be in for another quiet day on the currency front. Although, markets remain sensitive to any newsflow regarding US-China trade talks. The first televised debate of the UK general election campaign will also take place this evening.

John Fahey, Senior Economist, AIB

Today's Opening FX Rates			
		% Change	
		Day *	End 2018
EUR/USD	1.1076	0.14	-3.43
EUR/GBP	0.8545	-0.15	-4.89
GBP/USD	1.2961	0.29	1.60
GBP/EUR	1.1699	0.15	5.14
USD/JPY	108.63	-0.17	-0.85
EUR/JPY	120.32	-0.02	-4.29

* v Previous Day's European Open

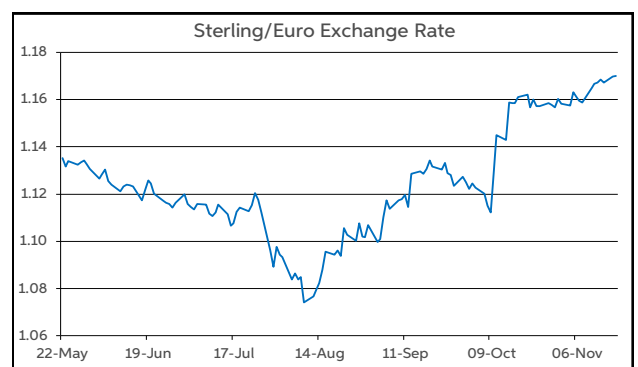
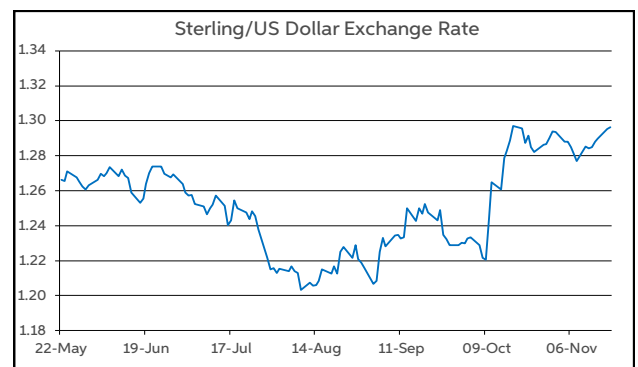
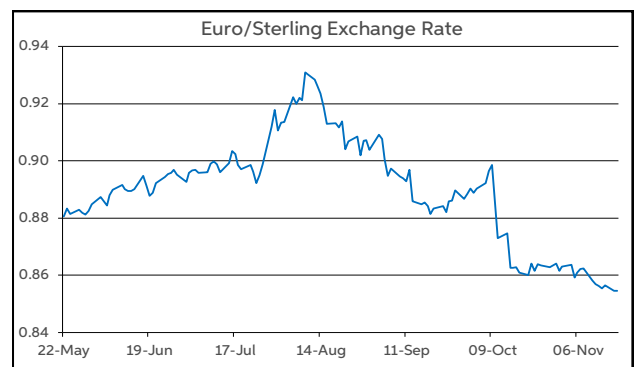
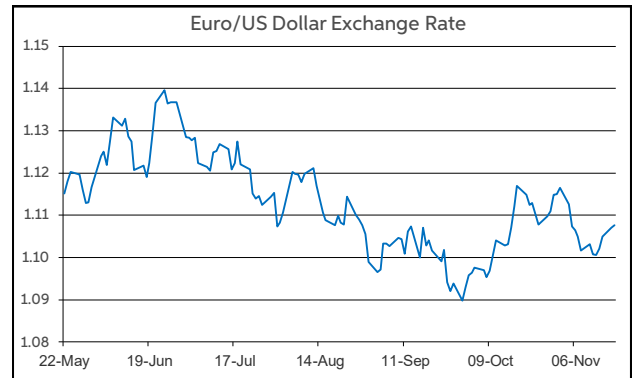
See Next Page for More Rates

Opening Interest Rates						
	Base Rate	Short Term			Long Term	
		1-Mth	3-Mth	12-Mth	2-Yr	5-Yr
USD	1.625	1.72	1.90	1.95	1.61	1.58
EUR	0.00	-0.45	-0.40	-0.27	-0.32	-0.21
GBP	0.75	0.71	0.79	0.97	0.81	0.85

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				

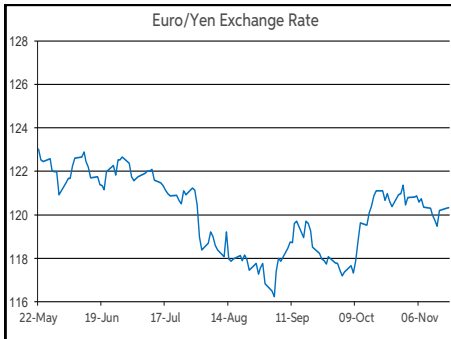
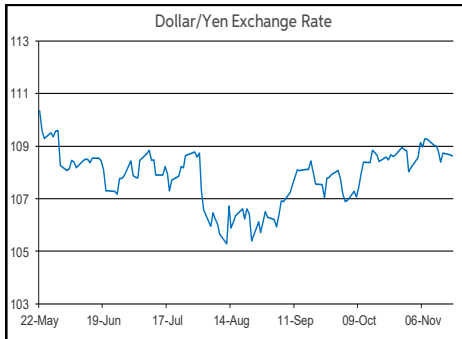


Opening Levels

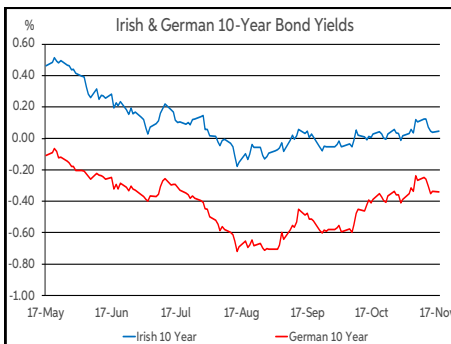
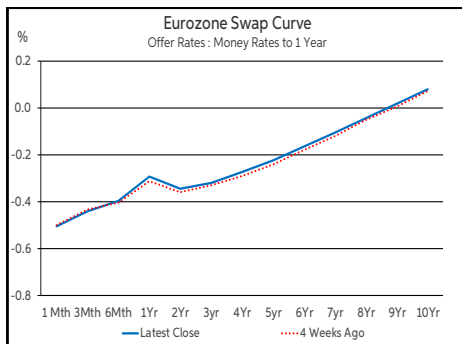
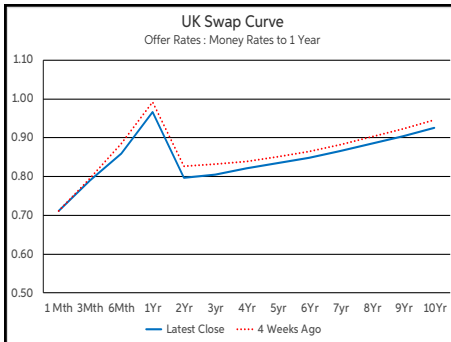
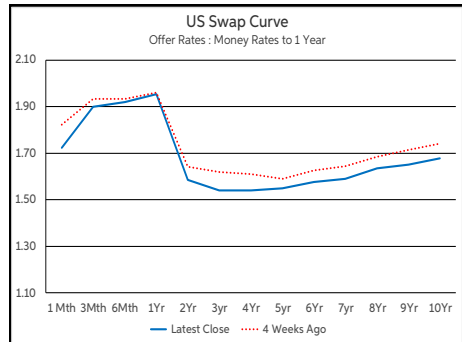
Tuesday 19 November 2019
07:34 am



Euro		Sterling		Dollar	
EUR/GBP	0.8545	GBP/EUR	1.1699	USD/JPY	108.63
EUR/USD	1.1076	GBP/USD	1.2961	USD/CAD	1.3204
EUR/JPY	120.32	GBP/CAD	1.711	USD/CHF	0.9896
EUR/SEK	10.6765	GBP/NZD	2.0259	USD/CNY	7.0235
EUR/DKK	7.4721	GBP/JPY	140.78	USD/BRL	4.2177
EUR/NOK	10.1019	GBP/SEK	12.4892	USD/RUB	63.7785
EUR/CHF	1.0961	GBP/DKK	8.7431	USD/INR	71.845
EUR/AUD	1.6291	GBP/NOK	11.8182	AUD/USD	0.6798
EUR/HKD	8.6698	GBP/CHF	1.2826	NZD/USD	0.6396
EUR/CAD	1.4626	GBP/AUD	1.9063		



Debt Markets				
	Close	Day	4 Weeks	End 18
10 Year Yield %				
US	1.81	-2	+1	-87
Germany	-0.34	-0	+1	-58
UK	0.75	+2	+0	-52
Ireland	0.05	+1	+1	N/A
Belgium	-0.05	-1	-1	-81
France	-0.03	-1	+1	-73
Italy	1.28	-3	+21	-144
Spain	0.40	-2	+14	-101
Portugal	0.34	-2	+11	-137
Greece	1.40	-5	+10	-290
5 Year Swap %				
US	1.55	-5	-4	-101
Eurozone	-0.22	+0	+2	-45
UK	0.83	-1	-2	-48
2 Year Swap %				
US	1.58	-4	-6	-106
Eurozone	-0.35	-1	+2	-21
UK	0.80	-0	-3	-37
10 Year Government Bond Spreads to Benchmark bps				
Ireland	39	+1	-1	N/A
Belgium	29	-1	-2	-24
France	31	-1	+0	-16
Italy	162	-3	+20	-86
Spain	74	-2	+12	-44
Portugal	68	-2	+10	-79
Greece	174	-5	+9	-232



Commodities				
	Close	Day	4 Weeks	End 18
Brent Oil	62.44	-1.36	+5.90	+16.06
West Texas Oil	56.82	-1.25	+6.64	+25.85
Gold \$	1471.0	+0.23	-0.93	+14.66

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