

## Main FX pairs within tight ranges

There was a cautious tone to investor sentiment for much of yesterday. Some disappointing corporate earning updates weighed on European equities. The Euro Stoxx 50 finished the day with a 0.6% fall. Meanwhile, at the close on Wall Street last night, the S&P 500 was flat on the day.

Data-wise, it was another quiet calendar yesterday, with the schedule once again lacking in top tier releases. In terms of the limited macro newsflow, we got further encouraging data from the Eurozone, with retail sales for September printing ahead of expectations.

Meanwhile, in the UK, house price data (Halifax) for October showed prices increasing at their fastest pace since February. Prices rose by 4.5% in the three months to October compared to the same period in 2016.

The action on currency markets remained subdued. The sparse global macro event/data calendar meant there was little to provide direction. As a result, the main pairs were stuck within very tight ranges.

Indeed, the opening levels this morning are broadly unchanged compared to 24 hours earlier. From a euro perspective, the EUR/GBP pair remains down near the 88p mark, while EUR/USD is trading just below the \$1.16 level. Meantime, cable (GBP/USD) continues to trade within the \$1.31-1.32 band.

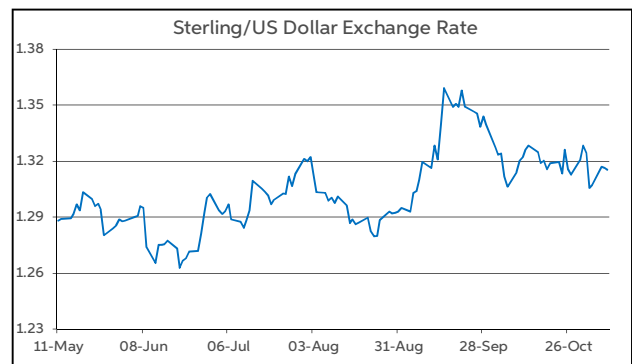
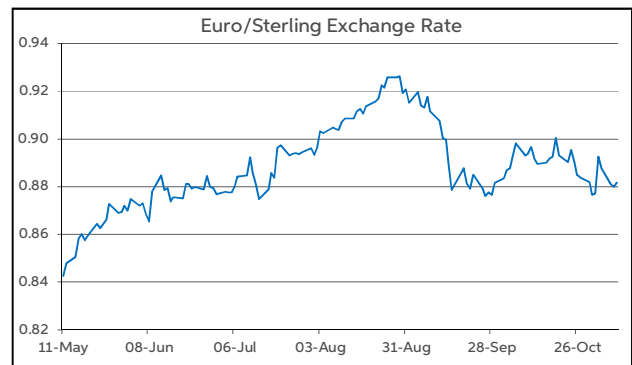
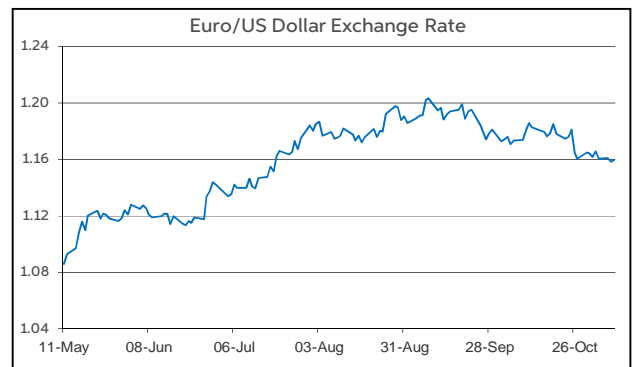
Looking ahead to today, the macro diary is even quieter than yesterday, with no releases of any note from either the European or US schedules. Therefore, it could be another day of uneventful range trading on FX markets.

**John Fahey, Senior Economist, AIB**

Today's Opening Rates			
		% Change	
		Day *	End 2016
EUR/USD	1.1596	-0.08	10.30
EUR/GBP	0.8816	0.02	3.50
GBP/USD	1.3152	-0.07	6.61
GBP/EUR	1.1338	-0.02	-3.38
USD/JPY	113.76	-0.19	-2.66
EUR/JPY	131.93	-0.26	7.14

\* 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	1.125	1.24	1.40	1.87	1.85	2.04
EUR	0.00	-0.37	-0.33	-0.19	-0.19	0.19
GBP	0.50	0.49	0.52	0.77	0.79	1.03

Equity Indices				
	Latest Close	% Changes		
		on Day	End 2016 to Date	
Dow Jones	23557.23	+0.04	+19.20	
S&P 500	2590.64	-0.02	+15.71	
FTSE 100	7513.11	-0.65	+5.18	
DJ Stoxx 50	3658.77	-0.64	+11.19	
ISEQ	6904.86	-0.90	+5.95	
Nikkei	22913.82	-0.10	+19.88	

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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
		Equity Options	Gary Luff				

# Opening Levels

Wednesday 08 November 2017  
07:33 am



## Euro

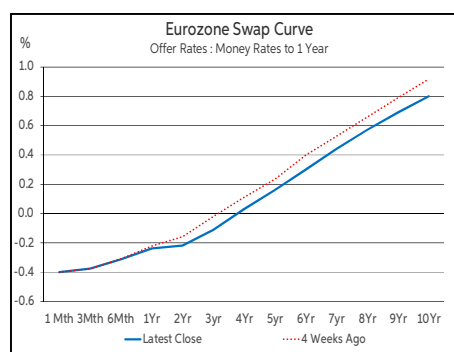
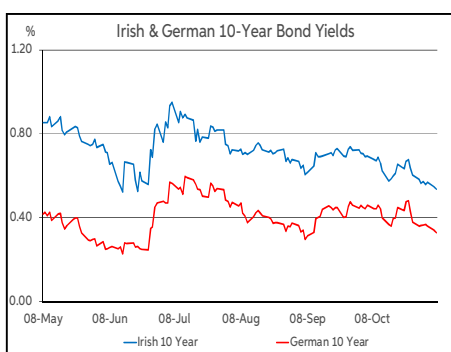
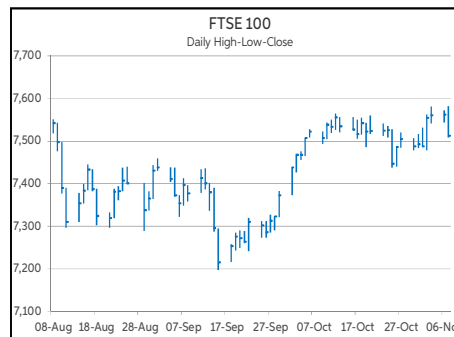
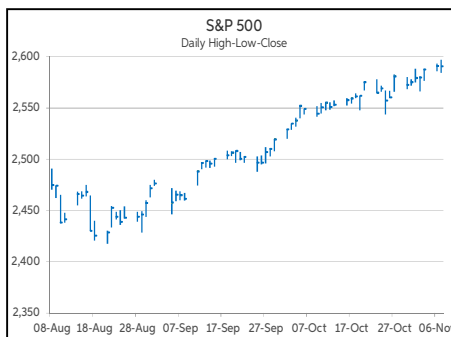
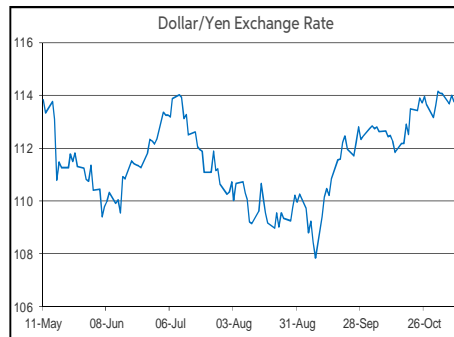
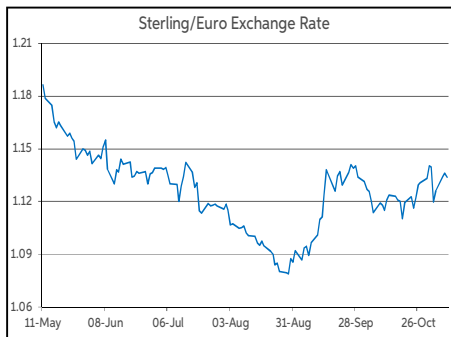
EUR/GBP	0.8817
EUR/USD	1.1596
EUR/JPY	131.94
EUR/SEK	9.7329
EUR/DKK	7.4425
EUR/NOK	9.4729
EUR/CHF	1.1581
EUR/AUD	1.5133
EUR/HKD	9.0498
EUR/CAD	1.4786

## Sterling

GBP/EUR	1.1338
GBP/USD	1.3152
GBP/CAD	1.6769
GBP/NZD	1.9003
GBP/JPY	149.6
GBP/SEK	11.04
GBP/DKK	8.4394
GBP/NOK	10.7437
GBP/CHF	1.3136
GBP/AUD	1.7161

## Dollar

USD/JPY	113.75
USD/CAD	1.2751
USD/CHF	0.9985
USD/CNY	6.6338
USD/BRL	3.2713
USD/RUB	59.1468
USD/INR	65.02
AUD/USD	0.7663
NZD/USD	0.6919



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 16
<b>10 Year Yield %</b>				
US	2.31	-0	-4	-13
Germany	0.33	-1	-11	+13
UK	1.23	-2	-13	+0
<b>Ireland</b>				
Ireland	0.54	-1	-14	-21
Belgium	0.53	-4	-18	+2
France	0.69	-3	-18	+1
Italy	1.69	-8	-49	-11
Spain	1.39	-6	-29	+2
Portugal	1.89	-9	-48	-183
Greece	5.00	-1	-48	-187
<b>5 Year Swap %</b>				
US	2.02	-3	-1	+7
Eurozone	0.16	-4	-8	+8
UK	1.02	-2	-5	+15
<b>2 Year Swap %</b>				
US	1.79	-4	+2	+35
Eurozone	-0.22	-3	-6	-6
UK	0.78	-2	-3	+18
<b>10 Year Government Bond Spreads to Benchmark bps</b>				
Ireland	21	-0	-2	-34
Belgium	20	-3	-7	-11
France	36	-2	-6	-12
Italy	136	-7	-37	-24
Spain	106	-5	-18	-11
Portugal	156	-8	-36	-196
Greece	467	+0	-37	-200

Commodities				
	Close	% Change		
		Day	4 Weeks	End 16
Brent Oil	63.69	-0.90	+12.51	+12.09
West Texas Oil	57.19	-0.26	+12.29	+6.40
CRB - All Commodity	191.85	-0.37	+4.72	-0.35
CRB - Food	348.65	+1.04	+4.04	+2.92
Gold \$	1275.6	-0.47	-0.98	+10.71

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