

## Some gains for the dollar

Currency market moves over the last 24 hours have seen the dollar making some gains. This has included the currency moving higher against the euro and sterling. The main macro item yesterday, the Fed policy meeting, was as expected a non-event, with no rate changes. The meeting statement was little changed from September and therefore did nothing to indicate that the Fed has changed its plan to hike again in December.

The dollar had been holding a slightly firmer tone in the hours leading to the meeting conclusion. The release of the statement coincided with some additional momentum for the currency. As mentioned above, there was minimal text changes, so there is no stand out reason for the dollar's hawkish reaction.

So as trading gets underway this morning, the firmer dollar tone is reflected in EUR/USD trading back below the \$1.14 level, down in the lower half of the \$1.13-1.14 band. In terms of GBP/USD, the pair has been unable to hold the \$1.31 threshold and opens down at \$1.30. Elsewhere, EUR/GBP starts the European session pinned down near to the 87p mark.

Turning to the day ahead, there are two main highlights from today's global macro agenda. In the UK, the first reading of GDP for the third quarter is expected to confirm the economy picked up some additional momentum in Q3 (f'cast for 0.6%), after improving in Q2 following a weak start to the year. At the margin, the data may provide some support to sterling.

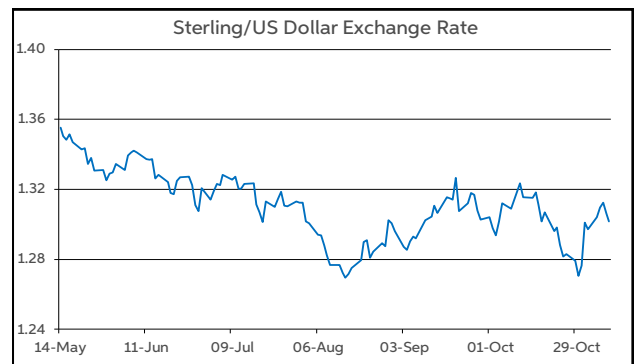
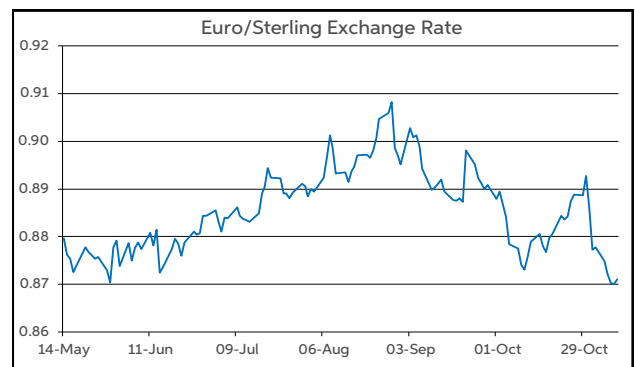
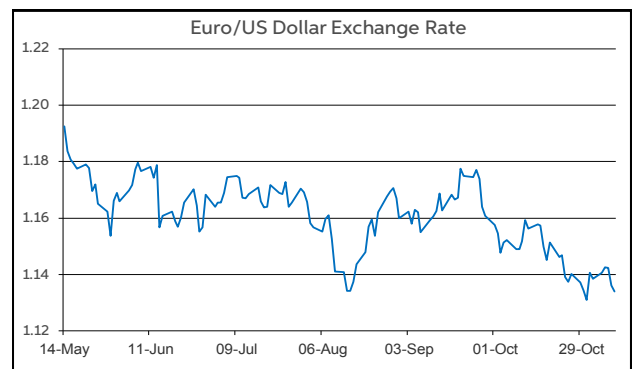
In the US, the flash reading of consumer sentiment for November is due (f'cast for similar reading to Oct). However, unless the survey produces a significant surprise, the impact on the dollar may be limited.

**John Fahey, Senior Economist, AIB**

Today's Opening Rates			
		% Change	
		Day *	End 2017
EUR/USD	1.134	-0.80	-5.47
EUR/GBP	0.8708	0.03	-1.97
GBP/USD	1.3016	-0.89	-3.67
GBP/EUR	1.1477	-0.03	2.01
USD/JPY	113.85	0.18	1.05
EUR/JPY	129.11	-0.63	-4.49

\* 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	2.125	2.32	2.61	3.14	3.14	3.18
EUR	0.00	-0.37	-0.32	-0.15	-0.11	0.38
GBP	0.75	0.73	0.86	1.16	1.25	1.51

Equity Indices				
	Latest Close	% Changes		
		on Day	End 2017 to Date	
Dow Jones	26191.22	+0.04	+5.95	
S&P 500	2806.83	-0.25	+4.98	
FTSE 100	7140.68	+0.33	-7.12	
DJ Stoxx 50	3237.6	-0.26	-7.60	
ISEQ	6202.6	-0.83	-11.87	
Nikkei	22250.25	-1.05	-2.26	

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 Lenny Hogan	Reuters Phone	AIB 00353-1-7724018	Morning Comment	John Fahey john.j.fahey@aib.ie
		Equity Options	Gary Luff				

# Opening Levels

Friday 09 November 2018  
07:22 am



## Euro

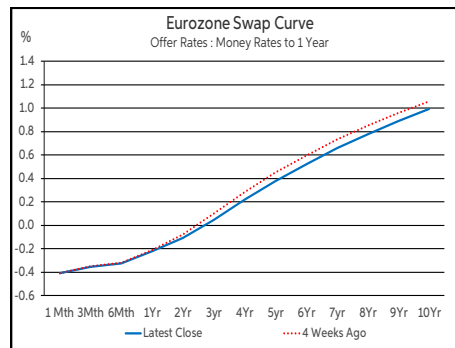
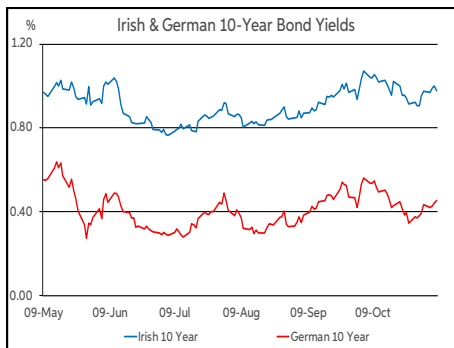
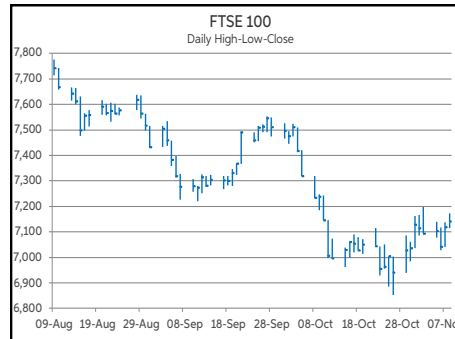
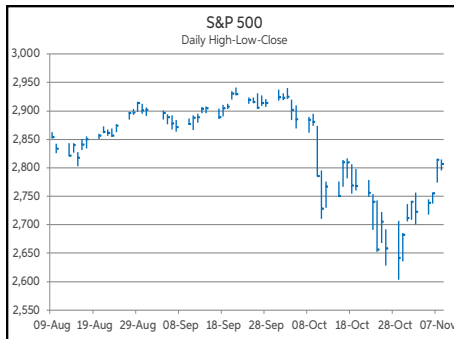
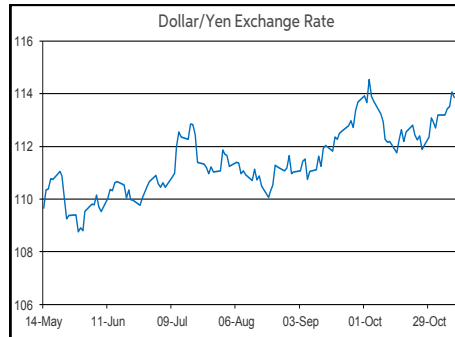
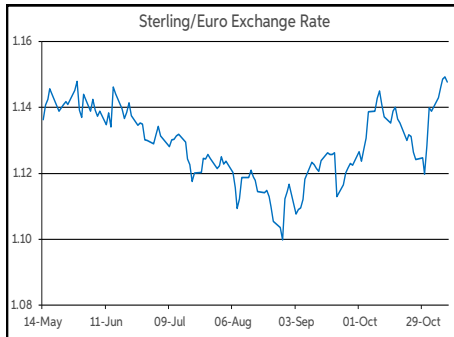
EUR/GBP	0.8708
EUR/USD	1.134
EUR/JPY	129.11
EUR/SEK	10.2626
EUR/DKK	7.4589
EUR/NOK	9.5385
EUR/CHF	1.1428
EUR/AUD	1.5673
EUR/HKD	8.8746
EUR/CAD	1.4951

## Sterling

GBP/EUR	1.1477
GBP/USD	1.3016
GBP/CAD	1.7163
GBP/NZD	1.9317
GBP/JPY	148.19
GBP/SEK	11.7751
GBP/DKK	8.561
GBP/NOK	10.9513
GBP/CHF	1.3118
GBP/AUD	1.7991

## Dollar

USD/JPY	113.85
USD/CAD	1.3183
USD/CHF	1.0078
USD/CNY	6.9458
USD/BRL	3.7604
USD/RUB	66.8475
USD/INR	72.7375
AUD/USD	0.7235
NZD/USD	0.6736



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 17
<b>10 Year Yield %</b>				
US	3.24	+0	+9	+83
Germany	0.45	+1	-6	+3
UK	1.56	+3	-12	+38
Ireland	0.98	-2	-6	N/A
Belgium	0.84	+1	-5	+23
France	0.82	+1	-5	+4
Italy	3.37	+7	-17	+138
Spain	1.59	+2	-3	+5
Portugal	1.92	+1	-8	+2
Greece	4.29	+3	-17	+24
<b>5 Year Swap %</b>				
US	3.17	-3	+6	+93
Eurozone	0.37	-1	-7	+6
UK	1.50	+2	-4	+47
<b>2 Year Swap %</b>				
US	3.11	-2	+9	+102
Eurozone	-0.11	-1	-3	+3
UK	1.23	+2	+3	+43
<b>10 Year Government Bond Spreads to Benchmark bps</b>				
Ireland	53	-3	+0	N/A
Belgium	39	-0	+1	+20
France	37	+0	+1	+1
Italy	292	+6	-11	+135
Spain	114	+1	+3	+2
Portugal	147	+0	-2	-1
Greece	383	+2	-11	+21

Commodities				
	Close	% Change		
		Day	4 Weeks	End 17
Brent Oil	70.65	-1.97	-11.97	+5.65
West Texas Oil	60.71	-1.59	-14.46	+0.41
CRB - All Commodity	189.71	-0.85	-3.52	-2.14
CRB - Food	334.99	-2.68	-0.56	-0.31
Gold \$	1223.6	-0.24	-0.11	-6.07

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