

Main pairs in tight ranges

It was an uneventful start to the week on financial markets yesterday. A lack of any major data releases, macro events or political headlines were contributing factors to the subdued action.

Indeed, the data calendar was very quiet. In the UK, the only release of any significance was the CBI industrial trends survey for October. The headline number surprised to the downside of expectations, with a reading of -2, its lowest level in 11 months and suggests a slower start to Q4 for the sector. In the Eurozone, the main macro highlight was the flash reading of the EC consumer confidence for October. This survey came in ahead of expectations, reaching a 16 year high and provides further encouraging macro news for the region. Meantime, there were no significant releases from the US schedule.

On the currency markets, the main pairs have been largely directionless over the last 24 hours, trading in very tight ranges. Most of the key pairs open this morning broadly unchanged compared to yesterday's open. In level terms, from a euro perspective, EUR/USD continues to trade near the midpoint of the \$1.17-1.18 band and EUR/GBP remains close to the 89p mark. Meanwhile, cable (GBP/USD) is changing hands up near \$1.32.

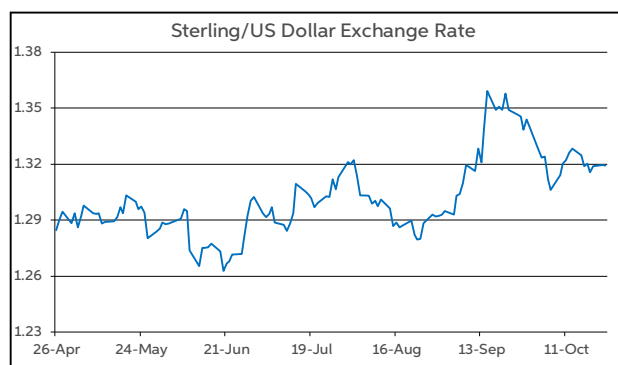
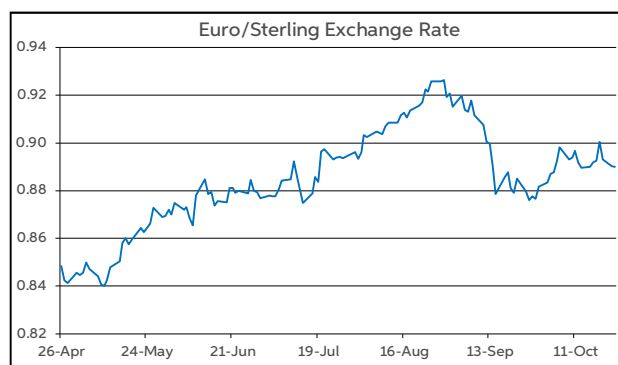
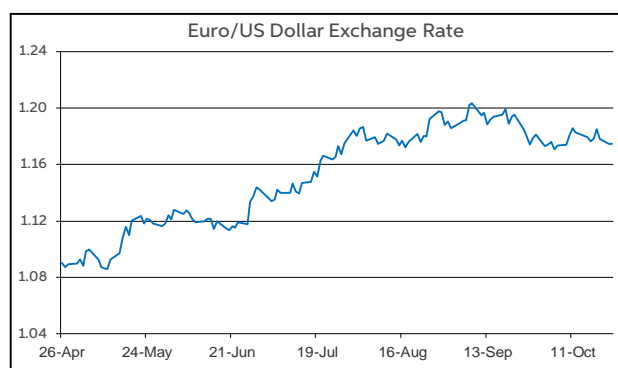
Looking ahead to today, there is a somewhat busier flow of macro data due. On the euro side, we get the flash readings from the French, German and Eurozone composite PMI's for October. The survey data are expected to show that the Eurozone economy has started Q4 with strong momentum and in the process provide a supportive backdrop to the euro today. From a dollar viewpoint, there is also flash PMI data for October due. Overall though, barring any unexpected data results, the main FX pairs may continue to range trade near current levels over the course of today.

John Fahey, Senior Economist, AIB

Today's Opening Rates			
		% Change	
		Day *	End 2016
EUR/USD	1.176	-0.08	11.86
EUR/GBP	0.8899	-0.20	4.47
GBP/USD	1.3213	0.11	7.11
GBP/EUR	1.1233	0.20	-4.28
USD/JPY	113.52	-0.18	-2.87
EUR/JPY	133.5	-0.25	8.41

* 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	1.37	1.84	1.81	2.06
EUR	0.00	-0.37	-0.33	-0.18	-0.17	0.24
GBP	0.25	0.33	0.40	0.75	0.81	1.07

Equity Indices				
	Latest Close	% Changes		
		on Day	End 2016 to Date	
Dow Jones	23273.96	-0.23	+17.77	
S&P 500	2564.98	-0.40	+14.57	
FTSE 100	7524.45	+0.02	+5.34	
DJ Stoxx 50	3608.87	+0.10	+9.67	
ISEQ	6824.68	+0.51	+4.72	
Nikkei	21696.65	+0.00	+13.51	

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

Tuesday 24 October 2017
07:29 am



Euro

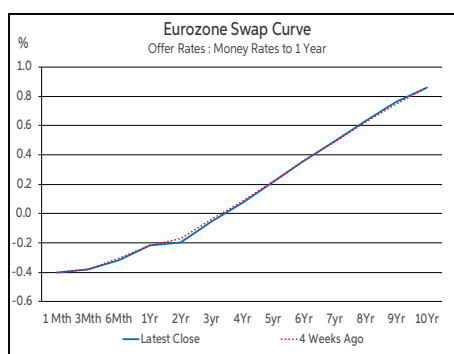
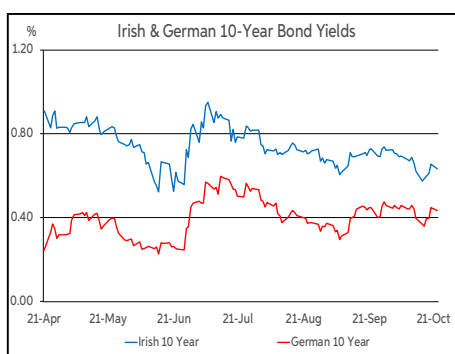
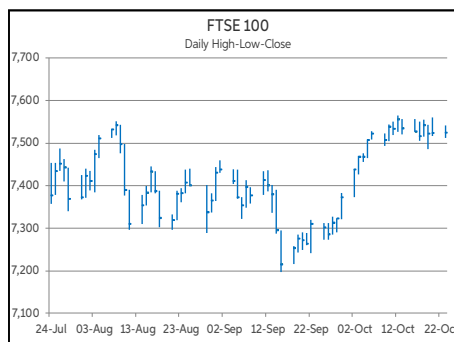
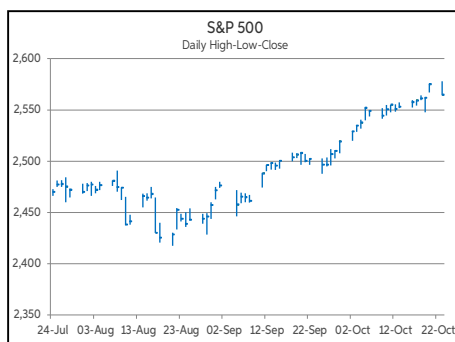
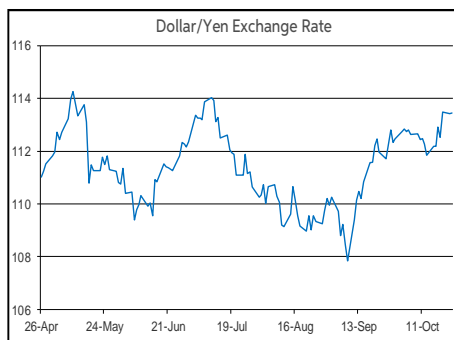
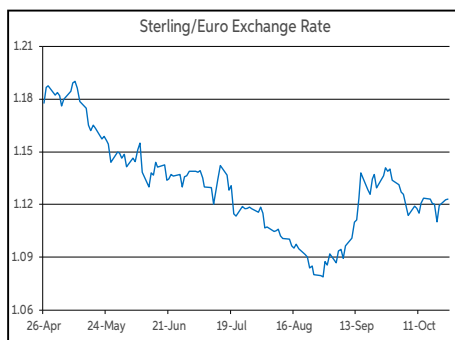
EUR/GBP	0.8899
EUR/USD	1.176
EUR/JPY	133.5
EUR/SEK	9.6324
EUR/DKK	7.4431
EUR/NOK	9.401
EUR/CHF	1.1592
EUR/AUD	1.5062
EUR/HKD	9.1761
EUR/CAD	1.4864

Sterling

GBP/EUR	1.1233
GBP/USD	1.3213
GBP/CAD	1.6699
GBP/NZD	1.9054
GBP/JPY	149.99
GBP/SEK	10.8185
GBP/DKK	8.362
GBP/NOK	10.5635
GBP/CHF	1.3023
GBP/AUD	1.6923

Dollar

USD/JPY	113.52
USD/CAD	1.264
USD/CHF	0.9858
USD/CNY	6.6305
USD/BRL	3.2376
USD/RUB	57.4765
USD/INR	64.9
AUD/USD	0.7806
NZD/USD	0.6933



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 16
10 Year Yield %				
US	2.37	-1	+15	-8
Germany	0.43	-2	+3	+24
UK	1.30	-3	-3	+7
5 Year Swap %				
US	2.06	-2	+13	+10
Eurozone	0.22	-4	-1	+14
UK	1.06	-3	-2	+18
2 Year Swap %				
US	1.78	-3	+9	+34
Eurozone	-0.20	-3	-3	-4
UK	0.80	-2	+1	+20
10 Year Government Bond Spreads to Benchmark bps				
Ireland	20	-1	-9	-35
Belgium	24	-1	-4	-7
France	40	-0	+11	-7
Italy	156	-2	-19	-5
Spain	118	-2	-2	+1
Portugal	182	-0	-17	-170
Greece	504	-0	+5	-164

Commodities				
	Close	% Change		
		Day	4 Weeks	End 16
Brent Oil	57.37	-0.66	-2.80	+0.97
West Texas Oil	51.63	+0.66	-0.42	-3.94
CRB - All Commodity	184.71	+0.32	+0.06	-4.05
CRB - Food	345.66	+0.81	+4.10	+2.04
Gold \$	1282.5	+0.10	-2.17	+11.30

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