

Sterling continues to hold near 86p

The moves on currency markets were confined to relatively tight ranges yesterday. In terms of Brexit, attention was focused on Westminster. MPs voted in favour of a general election to be held on December 12th. Parliament is due to be dissolved on November 6th. Given the timelines, it is unlikely that the Withdrawal Agreement Bill will be ratified in 2019.

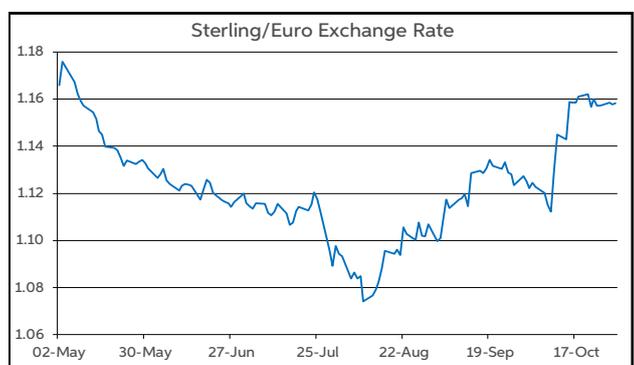
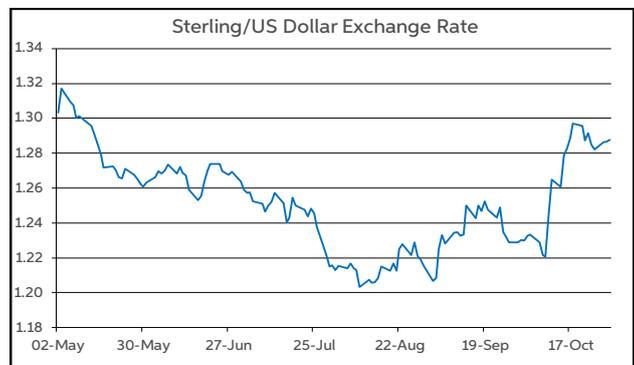
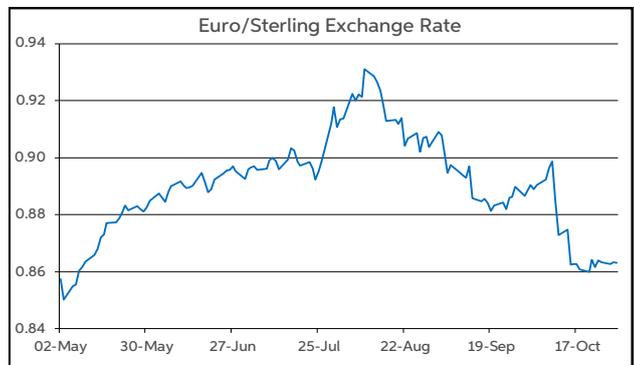
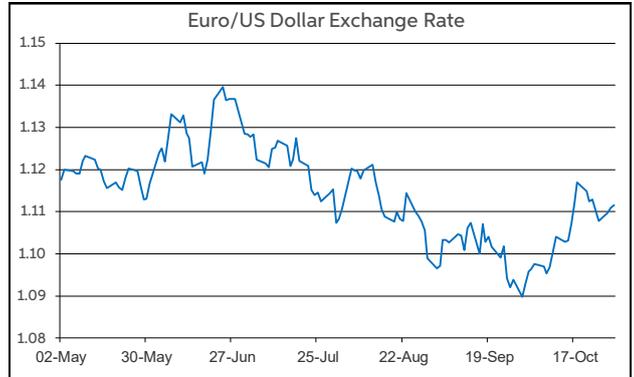
From a sterling viewpoint, there was no major reaction to the latest developments. The EUR/GBP pair has continued to trade close to the 86p mark. This looks to be the holding level for sterling at the moment until the market gets more clarity on what path Brexit will take. Meanwhile, GBP/USD remains just below the \$1.29 threshold.

The action in EUR/USD has also been subdued. This partly reflected a quiet macro diary, with US consumer confidence (Oct) the only release of note. EUR/USD is hovering just above the \$1.11 mark.

There is a busy macro schedule today. The highlight being the conclusion (after close in Europe) of the Fed's October meeting. This poses some risk to the dollar. It is expected to cut rates by 25bps. Given this move is priced in, attention will centre on Chair Powell's press conference. The market will be looking for insight into the appetite within the Fed for more rate cuts. However, Chair Powell will likely emphasise the data dependency of this.

Data-wise, the first reading of US Q3 GDP is envisaged to show the slowest pace of growth (f'cast for 1.6% Q/Q annualised) since Q1 2017. Meantime, the EC sentiment indices for October are likely to indicate the Eurozone economy started Q4 on a weak footing. Overall, the data at the margin may be somewhat unhelpful to the respective currencies today.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2018
EUR/USD	1.1116	0.20	-3.08
EUR/GBP	0.863	0.02	-3.94
GBP/USD	1.2879	0.19	0.96
GBP/EUR	1.1583	-0.02	4.10
USD/JPY	108.83	-0.14	-0.67
EUR/JPY	120.98	0.07	-3.76

* 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	1.875	1.79	1.93	1.99	1.66	1.62
EUR	0.00	-0.44	-0.41	-0.28	-0.33	-0.23
GBP	0.75	0.71	0.80	0.98	0.82	0.83

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

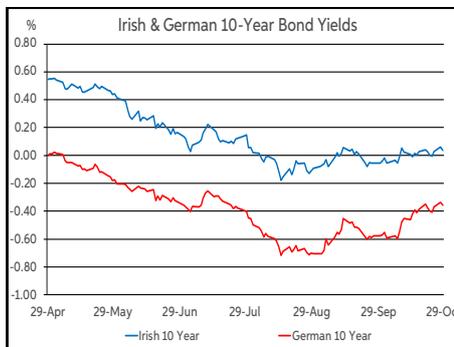
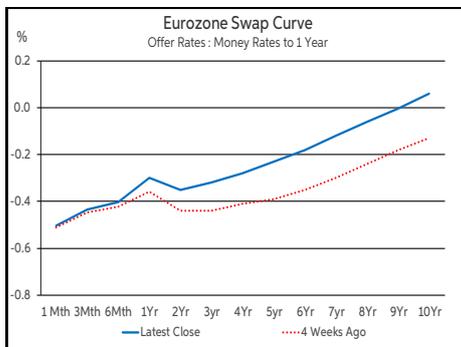
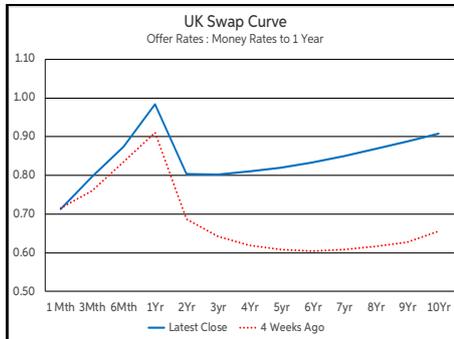
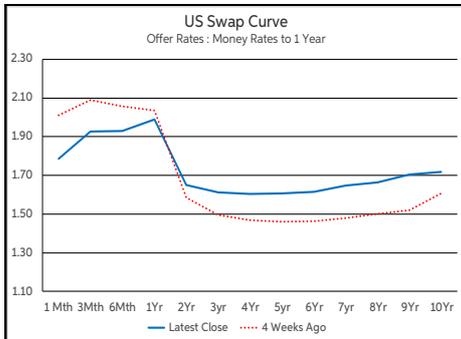
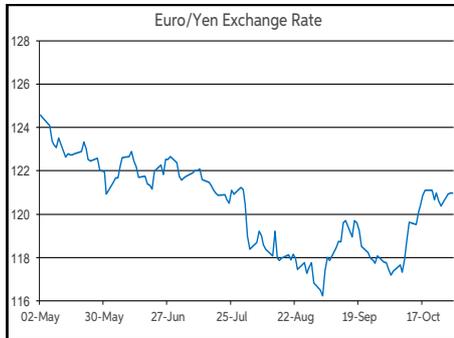
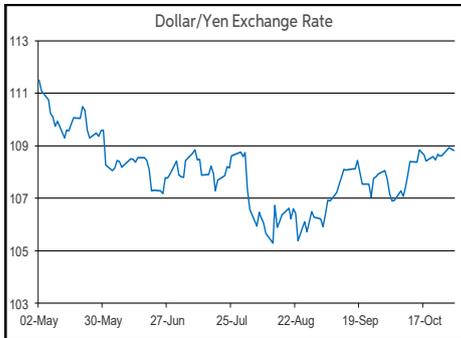
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		Equity Options	Gary Luff				

Opening Levels

Wednesday 30 October 2019
07:26 am



Euro		Sterling		Dollar	
EUR/GBP	0.8631	GBP/EUR	1.1583	USD/JPY	108.84
EUR/USD	1.1117	GBP/USD	1.2879	USD/CAD	1.3075
EUR/JPY	120.98	GBP/CAD	1.6846	USD/CHF	0.9928
EUR/SEK	10.7863	GBP/NZD	2.0266	USD/CNY	7.0601
EUR/DKK	7.4704	GBP/JPY	140.18	USD/BRL	3.998
EUR/NOK	10.2564	GBP/SEK	12.4958	USD/RUB	63.894
EUR/CHF	1.1036	GBP/DKK	8.6544	USD/INR	70.94
EUR/AUD	1.6176	GBP/NOK	11.8766	AUD/USD	0.6872
EUR/HKD	8.7138	GBP/CHF	1.2784	NZD/USD	0.6355
EUR/CAD	1.4541	GBP/AUD	1.874		



Debt Markets				
	Close	Day	4 Weeks	End 18
10 Year Yield %				
US	1.83	-1	+20	-85
Germany	-0.36	-2	+21	-60
UK	0.71	-1	+24	-56
Ireland	0.04	-2	+7	N/A
Belgium	-0.07	-3	+18	-83
France	-0.06	-3	+21	-76
Italy	1.07	-2	+22	-165
Spain	0.27	-2	+14	-114
Portugal	0.21	-3	+5	-149
Greece	1.21	+2	-13	-309
5 Year Swap %				
US	1.61	-2	+15	-96
Eurozone	-0.23	-1	+16	-46
UK	0.82	-3	+21	-50
2 Year Swap %				
US	1.65	-3	+6	-99
Eurozone	-0.35	-1	+9	-21
UK	0.80	-0	+12	-36
10 Year Government Bond Spreads to Benchmark bps				
Ireland	39	-0	-14	N/A
Belgium	29	-1	-3	-23
France	30	-1	-0	-16
Italy	143	-0	+1	-105
Spain	63	+0	-7	-55
Portugal	57	-1	-17	-90
Greece	157	+4	-34	-249

Commodities				
	Close	Day	4 Weeks	End 18
Brent Oil	61.59	+0.03	+4.58	+14.48
West Texas Oil	55.34	-0.47	+3.25	+22.57
Gold \$	1487.8	-0.34	+0.57	+15.97

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