

Oil prices higher

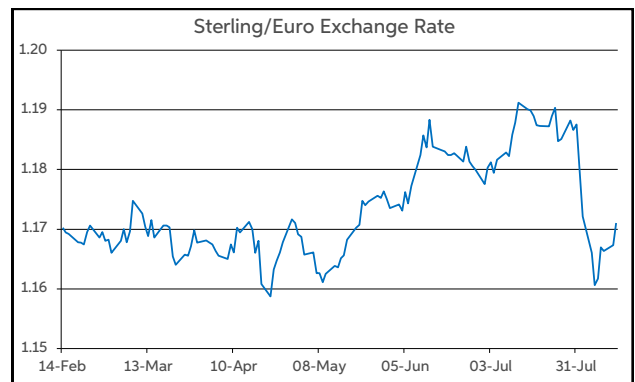
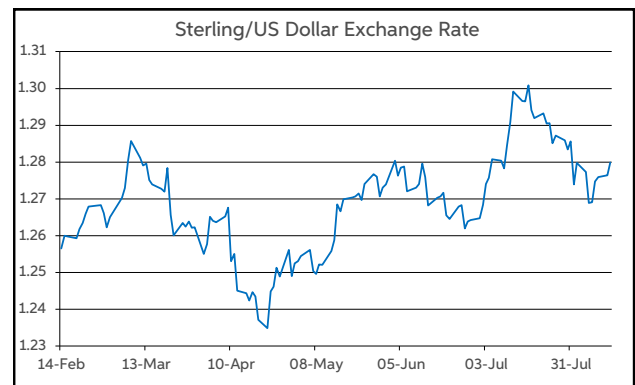
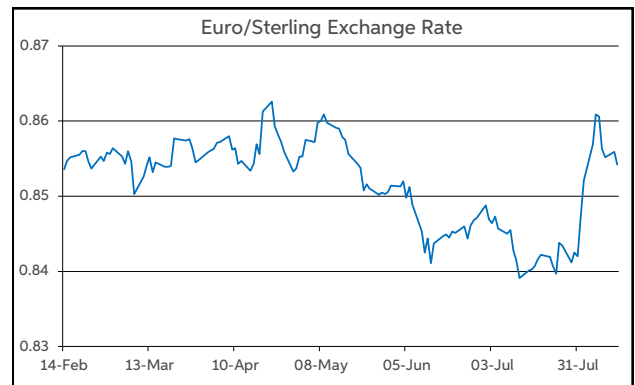
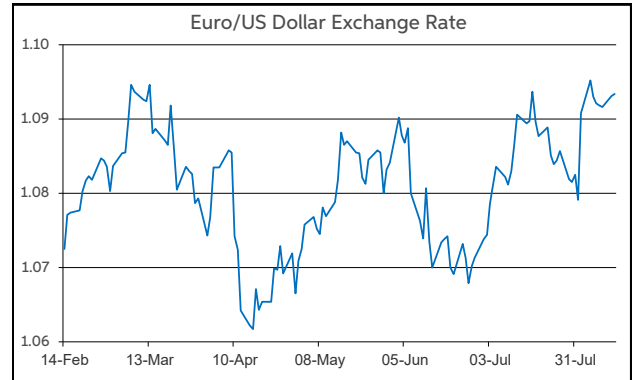
There was a much less eventful start to this week's trading, in sharp contrast to the previous Monday. One reason for this was the very sparse macro diary. There was no top tier data releases published on either side of the Atlantic. Meanwhile, the central bank speaking circuit was also very quiet.

As a result, investor sentiment struggled for direction. There was some volatility though on equity markets amid lighter summer trading volumes. However, most of the main equity indices showed minimal changes by the end of their respective trading sessions. At the closing bell on Wall Street last night, the S&P 500 was flat on the day. There was some action on commodity markets though, with Brent Oil up over 3%, to above \$82 per barrel on concerns over a potential escalation in the Middle East conflict.

On the currency front, amid the very quiet macro diary, the majors were confined to fairly narrow ranges. This has continued in overnight Asia-Pacific trading. As a result, most of the main pairs start this morning very similar to yesterday's opening levels. EUR/USD continues to trade in the lower half of \$1.09-1.10. EUR/GBP remains near to the midpoint of 85-86p. The yen though has continued to hold a weakening tone, with USD/JPY in the upper half of ¥147-148.

Today's macro calendar is busier than yesterday's. Indeed, already this morning we have had a raft of UK labour market data for June/Q2. The unemployment rate unexpectedly fell to 4.2% (vs. 4.5% f'cast), from 4.4%. Sterling has firmed slightly following the release. Later today, the US diary features PPI inflation data for July which will receive some interest ahead of tomorrow's eagerly anticipated CPI inflation numbers.

John Fahey, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2023
EUR/USD	1.0934	0.14	-0.92
EUR/GBP	0.8542	-0.13	-1.45
GBP/USD	1.2799	0.28	0.55
GBP/EUR	1.1705	0.13	1.48
USD/JPY	147.81	0.47	4.79
EUR/JPY	161.62	0.60	3.85

* v Previous Day's European Open
See Next Page for More Rates

Opening Interest Rates						
Base Rate	Money Market		Swap Rates			
	1-Mth	3-Mth	1-Yr	2-Yr	5-Yr	
USD	5.38	5.45	5.38	4.61	4.10	3.75
EUR	4.25	3.62	3.56	3.13	2.73	2.48
GBP	5.00	4.94	4.89	4.50	4.32	3.91

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

FX Spot	Karl Cooke Shane Gargan	FX Options	Mark Tuite	Reuters Phone	AIBG.I 00353-1-7724018	Morning Comment	John Fahey john.j.fahey@aib.ie
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Opening Levels

Tuesday 13 August 2024
07:27 am



Euro

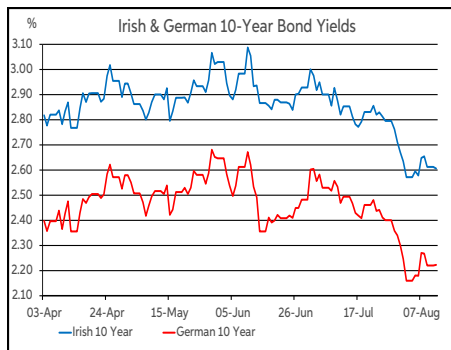
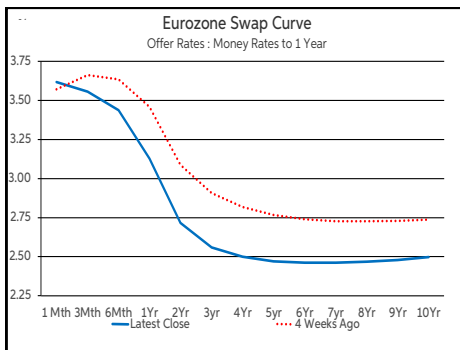
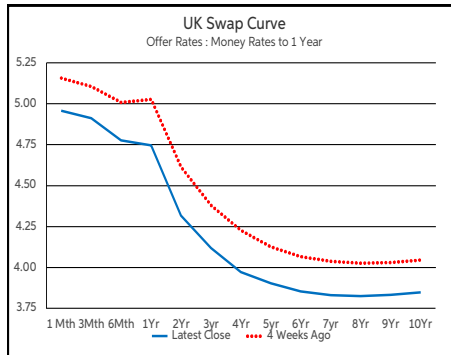
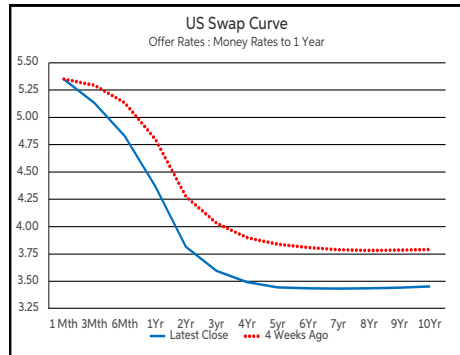
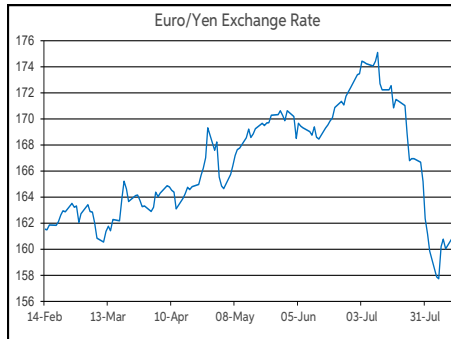
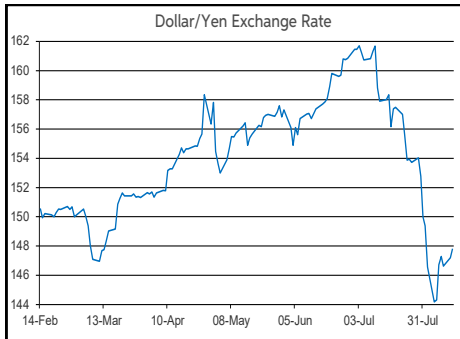
EUR/GBP	0.8542
EUR/USD	1.0934
EUR/JPY	161.62
EUR/SEK	11.445
EUR/DKK	7.4619
EUR/NOK	11.8007
EUR/CHF	0.9479
EUR/AUD	1.6586
EUR/HKD	8.5163
EUR/CAD	1.5028

Sterling

GBP/EUR	1.1705
GBP/USD	1.2799
GBP/CAD	1.7591
GBP/NZD	2.1225
GBP/JPY	189.17
GBP/SEK	13.4567
GBP/DKK	8.7347
GBP/NOK	13.8167
GBP/CHF	1.1097
GBP/AUD	1.942

Dollar

USD/JPY	147.8
USD/CAD	1.3742
USD/CHF	0.867
USD/CNY	7.1766
USD/BRL	5.4929
USD/RUB	91.2
USD/INR	83.959
AUD/USD	0.659
NZD/USD	0.6029



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 23
10 Year Yield %				
US	3.91	-3	-32	+5
Germany	2.23	+0	-25	+20
UK	3.92	-3	-18	+38
5 Year Swap %				
US	3.70	-5	-39	-9
Eurozone	2.47	-1	-29	+4
UK	3.90	-1	-22	+25
2 Year Swap %				
US	4.07	-4	-47	-27
Eurozone	2.72	+0	-36	-8
UK	4.32	+0	-29	+5
10 Year Government Bond Spreads to Benchmark bps				
Ireland	42	-0	+5	+8
Belgium	61	+0	+5	-5
France	74	+0	+10	+21
Italy	142	-1	+14	-25
Spain	86	-1	+10	-11
Portugal	64	-2	+6	-12
Greece	112	+0	+14	+8

Commodities				
	% Change			
	Close	Day	4 Weeks	End 23
Brent Oil	82.3	+3.31	-3.01	+6.83
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	2472.3	+1.70	+2.07	+19.86

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