

Flash PMIs in focus today

It was a relatively quiet day on financial markets yesterday. A limited data scheduled likely contributed to the muted price action. In the absence of any new data for investors to digest, equity markets continued to drift higher. The Euro Stoxx 50 gained 0.2%, while the S&P 500 rose by 0.5%.

Of the limited releases to note, the flash reading of Eurozone consumer confidence improved slightly to 14.2 in January, matching the consensus. Elsewhere in the US, the latest weekly initial jobless claims figures came in at 223,000, broadly in-line with expectations. However, neither release influenced proceedings on markets.

Currency-wise, the main pairs were quite range bound once again throughout the European session. Of the muted moves to register, the dollar was under some downward pressure. Overnight, the dollar lost some more ground. At the same time, the yen strengthened following the BoJ's decision to hike official rates as expected, by 25bps to 0.50%.

The softer tone to the dollar sees EUR/USD open this morning near the midpoint of the \$1.04-1.05 range. Meantime, GBP/USD is changing hands in the top half of the \$1.23-1.24 corridor. EUR/GBP remains close to the halfway mark of the 84-85p trading band. Elsewhere, USD/JPY is in the lower region of ¥155-156.

Turning to the day ahead, the flash readings of the PMIs for January in the Eurozone, UK and US are due. Across the board, the forecast is for both sectors to be little changed in the month, with services continuing to outperform manufacturing.

Daniel Noonan, Economist, AIB

Today's Opening FX Rates

		% Change	
		Day *	End 2024
EUR/USD	1.0456	0.49	0.99
EUR/GBP	0.8441	-0.09	2.03
GBP/USD	1.2382	0.58	-1.03
GBP/EUR	1.184	0.09	-1.99
USD/JPY	155.39	-0.83	-1.14
EUR/JPY	162.51	-0.33	-0.15

* v Previous Day's European Open

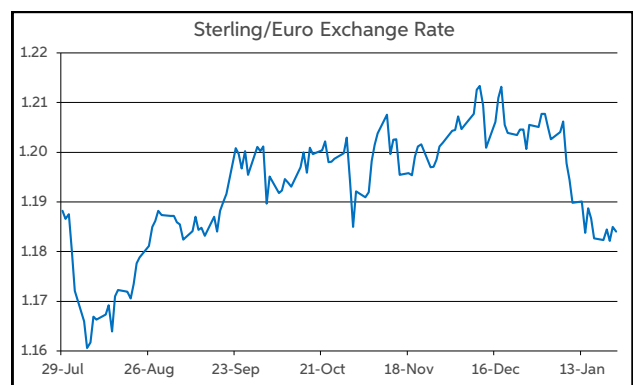
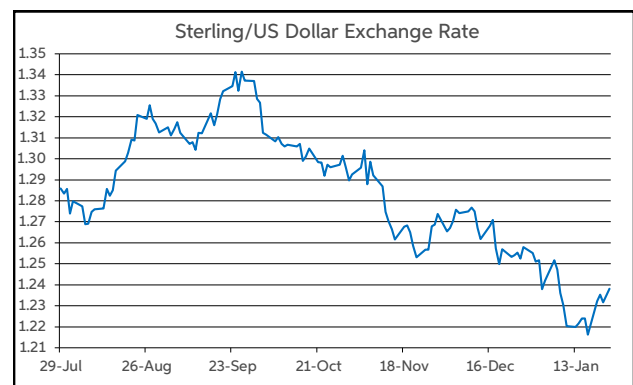
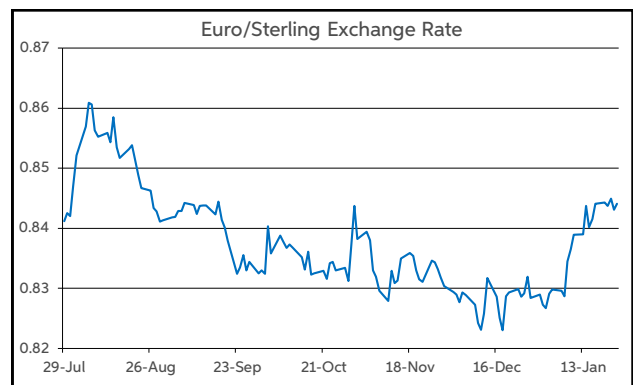
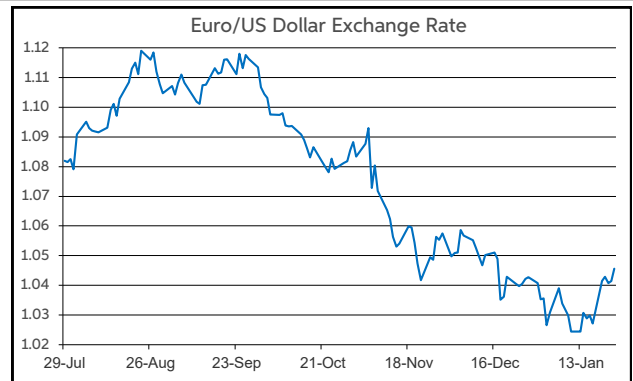
See Next Page for More Rates

Opening Interest Rates

	Base Rate	Money Market		Swap Rates		
		1-Mth	3-Mth	1-Yr	2-Yr	5-Yr
USD	4.38	4.31	4.29	4.18	4.40	4.40
EUR	3.15	2.78	2.67	2.44	2.37	2.40
GBP	4.75	4.56	4.50	4.30	4.40	4.29

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

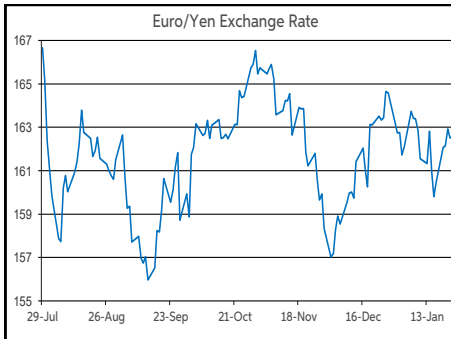
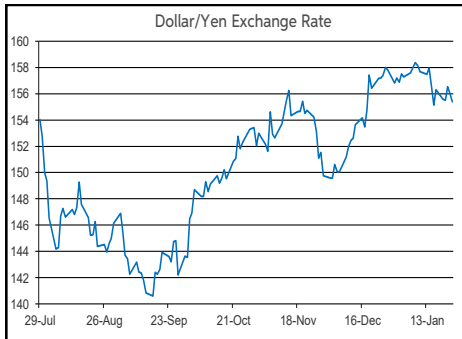
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Opening Levels

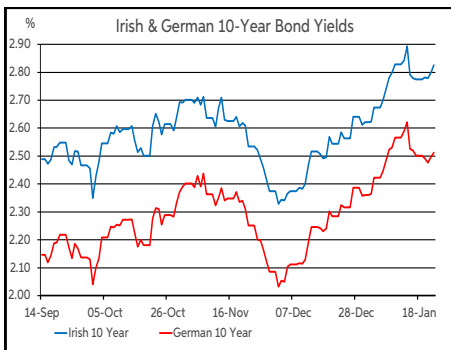
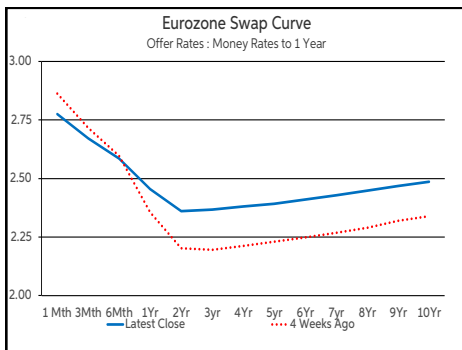
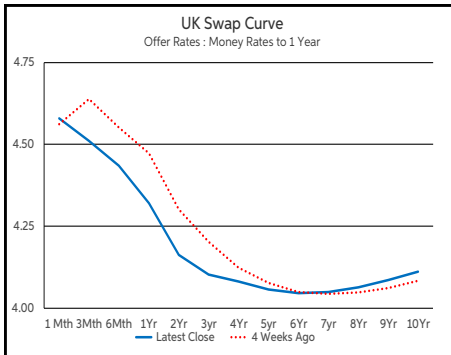
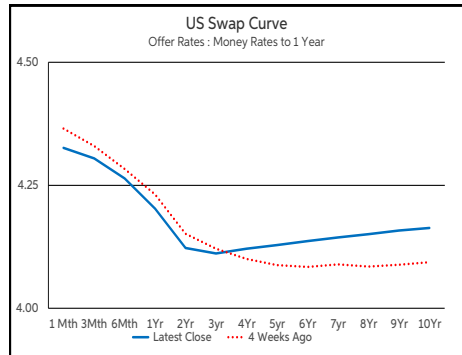
Friday 24 January 2025
07:46 am



Euro		Sterling		Dollar	
EUR/GBP	0.8441	GBP/EUR	1.184	USD/JPY	155.39
EUR/USD	1.0456	GBP/USD	1.2382	USD/CAD	1.4342
EUR/JPY	162.51	GBP/CAD	1.7758	USD/CHF	0.9049
EUR/SEK	11.4613	GBP/NZD	2.1681	USD/CNY	7.2519
EUR/DKK	7.4599	GBP/JPY	192.4	USD/BRL	5.9243
EUR/NOK	11.7371	GBP/SEK	13.5658	USD/RUB	98.9
EUR/CHF	0.9464	GBP/DKK	8.8327	USD/INR	86.2675
EUR/AUD	1.6552	GBP/NOK	13.903	AUD/USD	0.6314
EUR/HKD	8.1425	GBP/CHF	1.1205	NZD/USD	0.5709
EUR/CAD	1.4996	GBP/AUD	1.9599		



Debt Markets				
	Close	Day	4 Weeks	End 24
10 Year Yield %				
US	4.64	+4	+6	+6
Germany	2.51	+1	+19	+15
UK	4.64	+0	+4	+6
5 Year Swap %				
US	4.39	+1	+5	+10
Eurozone	2.39	+1	+17	+16
UK	4.29	-1	-2	+1
2 Year Swap %				
US	4.38	-1	-2	+4
Eurozone	2.36	+1	+17	+17
UK	4.41	-3	-12	-8
10 Year Government Bond Spreads to Benchmark bps				
Ireland	32	+0	+0	+4
Belgium	64	+1	+4	+2
France	78	+2	-3	-5
Italy	113	+3	-4	-3
Spain	66	+1	-4	-4
Portugal	45	+1	-4	-4
Greece	93	+16	+2	+4



Commodities				
	Close	Day	4 Weeks	End 24
Brent Oil	78.29	-0.90	+6.87	+4.89
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	2753.7	-0.05	+4.53	+4.95

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