

US consumption data due today

There was a positive tone to investor sentiment yesterday on equity markets. The Euro Stoxx 50 gained 1.1%, while across the Atlantic, the S&P 500 finished up 0.6%. Currency-wise, the euro was holding a slightly firmer tone. Overall though, the main pairs remained range bound.

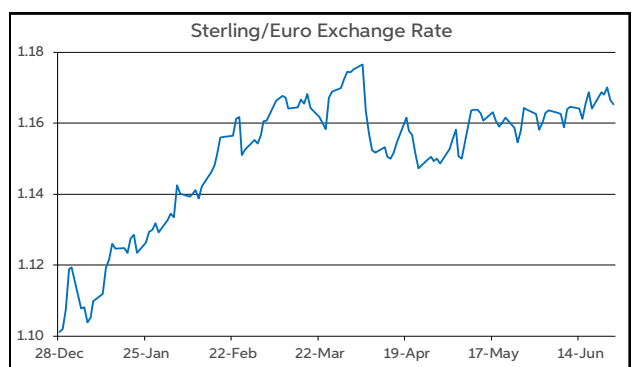
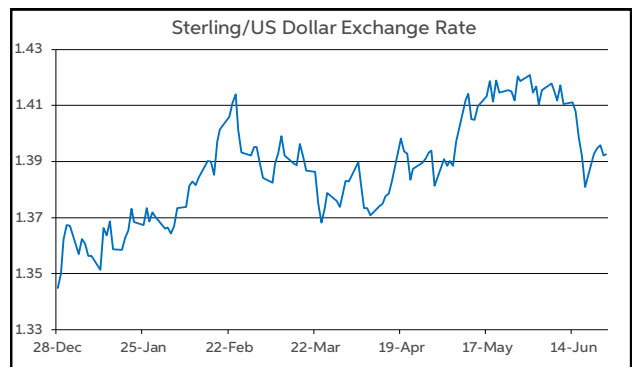
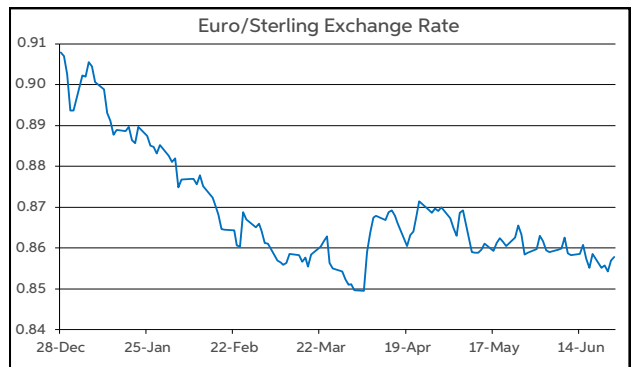
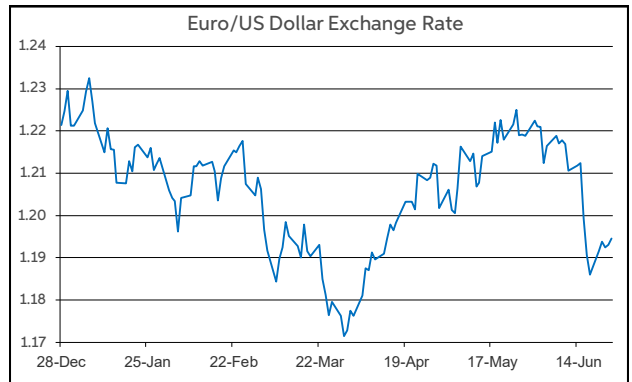
As expected the Bank of England left the stance of monetary policy unchanged yesterday. The central bank was upbeat in its assessment of the UK economy, revising its growth projections for Q2 higher. The BoE also noted that prices are rising at a quicker pace than they were anticipating, which will likely continue in the near term, but be transitory longer-term. The uneventful BoE meeting meant there was no major influence on sterling.

Meanwhile, initial jobless claims in the US printed above the consensus for the second week running. In Europe, the German Ifo beat expectations, rising above 100 for the first time since December 2018. This morning, German consumer sentiment surged to its highest level since August also, as confidence regarding the largest economy in the Eurozone continues to grow.

In level terms, the slightly firmer tone to the euro over the past 24 hours sees EUR/USD start today up at the midpoint of \$1.19-1.20. Meanwhile, EUR/GBP is in the top half of 85-86p. Cable (GBP/USD) continues to operate in a \$1.39-1.40 corridor.

Today, the main release of note will be US personal consumption data. The forecast is for a 0.4% rise in consumption, despite a 2.5% fall in income. Core-PCE inflation is projected to rise to 3.4% as price pressures continue to build in the US. Barring any major surprises though, the data may not impact the dollar.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2020
EUR/USD	1.1947	0.21	-2.18
EUR/GBP	0.8578	0.44	-4.02
GBP/USD	1.3925	-0.24	1.84
GBP/EUR	1.1655	-0.44	4.19
USD/JPY	110.78	-0.16	7.30
EUR/JPY	132.35	0.04	4.91

* 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	0.125	0.09	0.15	0.17	0.35	0.97
EUR	0.00	-0.55	-0.54	-0.50	-0.44	-0.24
GBP	0.10	0.05	0.08	0.16	0.38	0.72

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

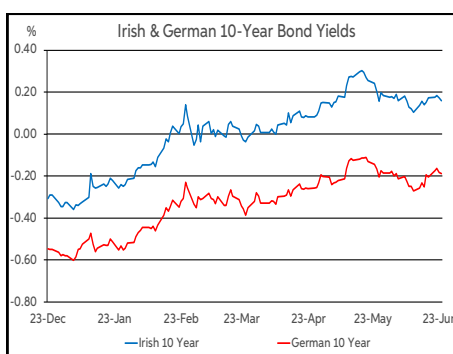
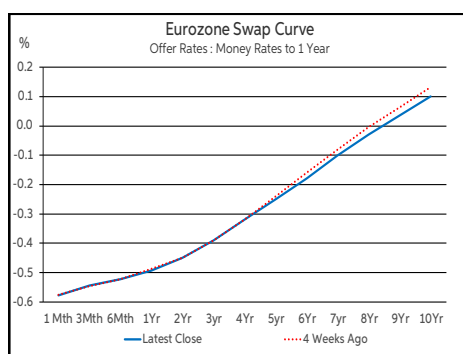
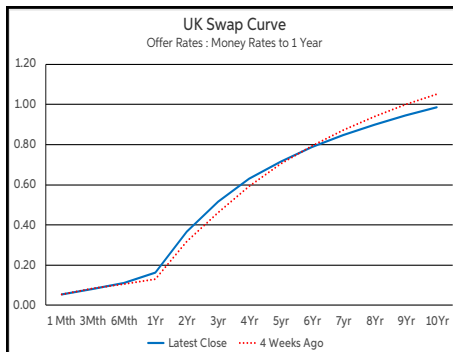
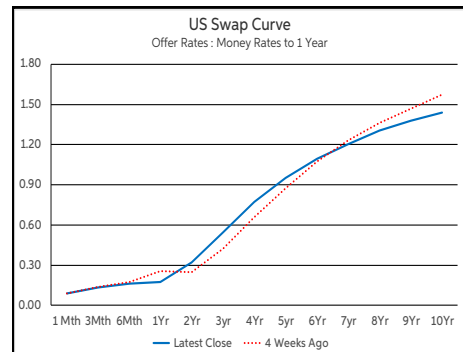
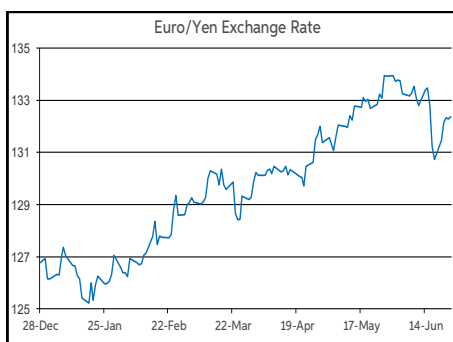
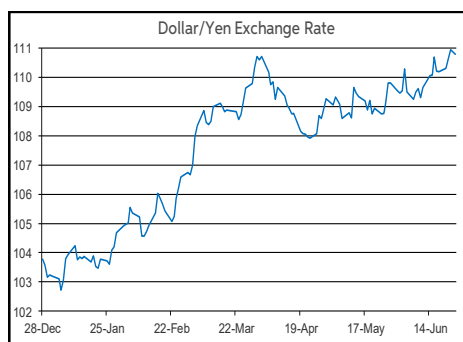
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		Equity Options	Gary Luff				

Opening Levels

Friday 25 June 2021
07:49 am



Euro		Sterling		Dollar	
EUR/GBP	0.8578	GBP/EUR	1.1655	USD/JPY	110.78
EUR/USD	1.1947	GBP/USD	1.3925	USD/CAD	1.2302
EUR/JPY	132.35	GBP/CAD	1.7133	USD/CHF	0.9172
EUR/SEK	10.107	GBP/NZD	1.9675	USD/CNY	6.4532
EUR/DKK	7.4358	GBP/JPY	154.26	USD/BRL	4.9137
EUR/NOK	10.1297	GBP/SEK	11.7764	USD/RUB	72.125
EUR/CHF	1.0956	GBP/DKK	8.6663	USD/INR	74.18
EUR/AUD	1.5727	GBP/NOK	11.8041	AUD/USD	0.7596
EUR/HKD	9.2726	GBP/CHF	1.2773	NZD/USD	0.7075
EUR/CAD	1.4697	GBP/AUD	1.8332		



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 20
10 Year Yield %				
US	1.50	+1	-11	+58
Germany	-0.19	-1	-1	+39
UK	0.74	-4	-7	+55
5 Year Swap %				
US	0.95	+1	+8	+53
Eurozone	-0.25	+0	+0	+21
UK	0.72	-2	+2	+53
2 Year Swap %				
US	0.32	+0	+11	+13
Eurozone	-0.45	+1	+1	+8
UK	0.37	-2	+6	+34
10 Year Government Bond Spreads to Benchmark bps				
Ireland	38	-1	-3	+11
Belgium	31	-0	-2	+11
France	34	+0	-2	+10
Italy	106	-2	-5	-4
Spain	62	-1	-3	-1
Portugal	61	-1	-5	-3
Greece	102	+1	-3	-19

Commodities				
	% Change			
	Close	Day	4 Weeks	End 20
Brent Oil	75.56	+0.49	+8.78	+45.87
West Texas Oil	73.31	+0.27	+9.63	+51.62
Gold \$	1775.2	-0.20	-6.38	-6.40

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