

Main FX pairs in narrow ranges

There was a somewhat calmer mood across financial markets last week. Equity markets both sides of the Atlantic finished the week higher, with the Euro Stoxx 50 up 0.9%, while the S&P 500 gained 2.7%. On bond markets, benchmark longer dated yields moved higher, most notably in the US. Currency-wise, the main pairs settled in tight ranges following some initial dollar weakness.

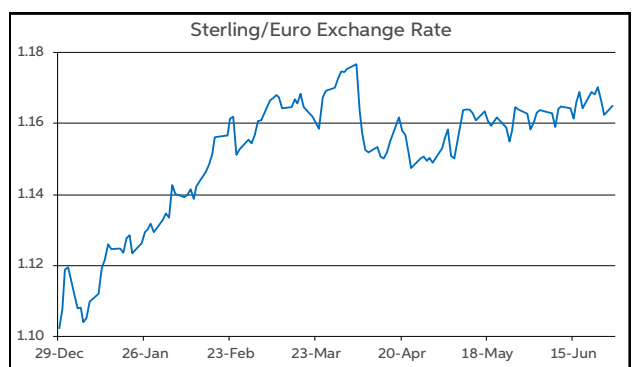
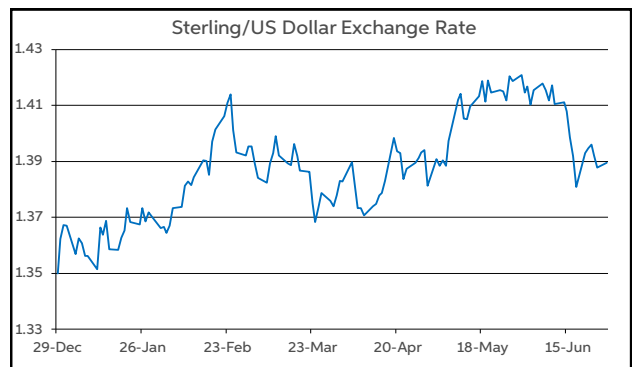
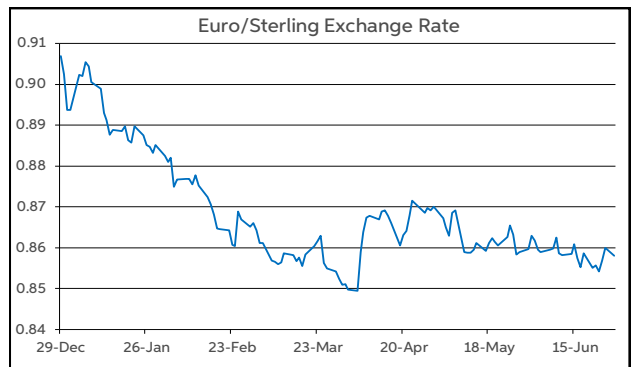
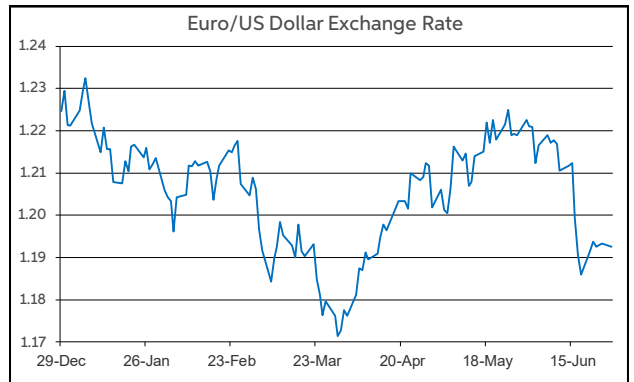
The calmer mood on markets last week does not come as much of a surprise. As expected, the Bank of England kept the stance of monetary policy unchanged. Meantime, the flash PMI data from the US, UK and Eurozone were broadly in line with the consensus. The data were consistent with a strong recovery in all three regions, and had little impact on the main FX pairs as a result.

In level terms, EUR/USD opens this morning in the bottom half of the \$1.19-1.20 range, where it spent much of last week. Meanwhile, EUR/GBP is changing hands just below 86p. Cable (GBP/USD) is currently operating at the \$1.39 threshold.

Ahead this week, the main release comes from the US, in the form of the June non-farm payrolls data. Payrolls have printed below expectations so far in Q2. Nonetheless a strong reading of +675k is anticipated for June. Survey data in the form of consumer confidence and the manufacturing ISM also feature in the US.

A raft of survey data are due in the Eurozone also. The EC sentiment indices are set to move higher, reflecting the improving economic conditions across the EU. Inflation data though, are set to indicate that underlying price pressures remain muted. Barring any major surprises to the data though, range trading may remain the order of the day on currency markets.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2020
EUR/USD	1.1924	-0.09	-2.37
EUR/GBP	0.8581	0.10	-3.98
GBP/USD	1.3896	-0.19	1.63
GBP/EUR	1.165	-0.10	4.15
USD/JPY	110.7	-0.14	7.23
EUR/JPY	132.03	-0.23	4.65

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

Opening Interest Rates						
		Money Market		Swap Rates		
	Base Rate	1-Mth	3-Mth	1-Yr	2-Yr	5-Yr
USD	0.125	0.10	0.15	0.17	0.35	0.98
EUR	0.00	-0.56	-0.54	-0.52	-0.44	-0.23
GBP	0.10	0.06	0.08	0.16	0.39	0.75

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

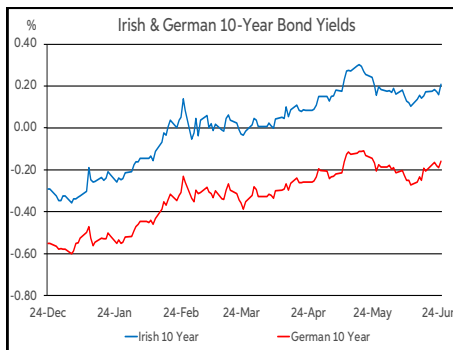
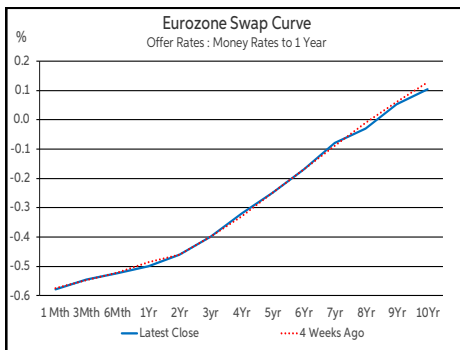
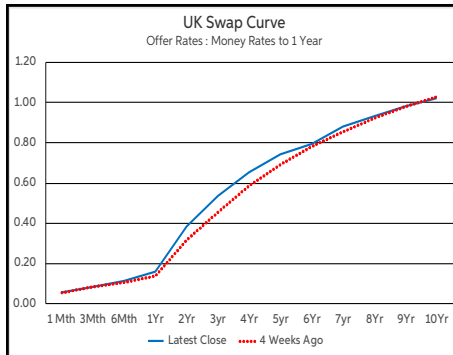
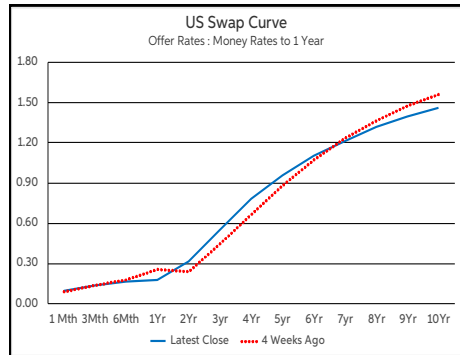
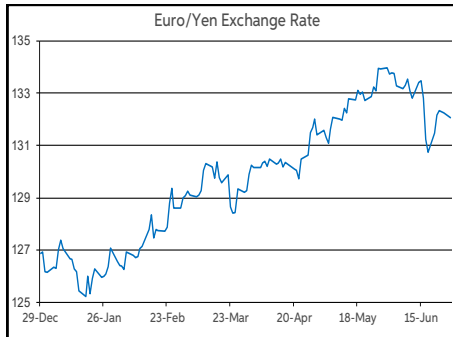
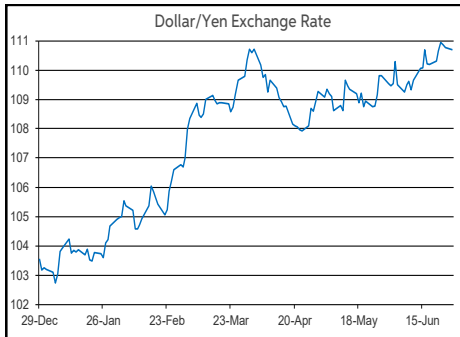
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		Equity Options	Gary Luff				

Opening Levels

Monday 28 June 2021
07:12 am



Euro		Sterling		Dollar	
EUR/GBP	0.8581	GBP/EUR	1.165	USD/JPY	110.7
EUR/USD	1.1924	GBP/USD	1.3896	USD/CAD	1.2301
EUR/JPY	132.03	GBP/CAD	1.7099	USD/CHF	0.9184
EUR/SEK	10.1384	GBP/NZD	1.9654	USD/CNY	6.4608
EUR/DKK	7.4358	GBP/JPY	153.83	USD/BRL	4.9332
EUR/NOK	10.1473	GBP/SEK	11.8113	USD/RUB	72.2002
EUR/CHF	1.0954	GBP/DKK	8.6629	USD/INR	74.2025
EUR/AUD	1.5715	GBP/NOK	11.8206	AUD/USD	0.7587
EUR/HKD	9.2555	GBP/CHF	1.2763	NZD/USD	0.707
EUR/CAD	1.4672	GBP/AUD	1.831		



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 20
10 Year Yield %				
US	1.52	+3	-6	+61
Germany	-0.16	+3	+3	+42
UK	0.78	+4	-2	+59
Ireland				
Ireland	0.24	+5	+3	+55
Belgium	0.17	+5	+2	+56
France	0.20	+4	+2	+54
Italy	0.92	+5	+1	+40
Spain	0.48	+4	+0	+43
Portugal	0.47	+5	-0	+41
Greece	0.84	+1	-0	+21
5 Year Swap %				
US	0.96	-0	+11	+53
Eurozone	-0.25	+0	+1	+21
UK	0.74	+3	+5	+55
2 Year Swap %				
US	0.31	-1	+10	+12
Eurozone	-0.46	-1	+1	+7
UK	0.38	+2	+8	+36
10 Year Government Bond Spreads to Benchmark bps				
Ireland	40	+2	-0	+13
Belgium	33	+2	-0	+14
France	35	+1	-1	+12
Italy	108	+2	-2	-2
Spain	64	+1	-3	+1
Portugal	62	+2	-3	-1
Greece	100	-2	-3	-21

Commodities				
	% Change			
	Close	Day	4 Weeks	End 20
Brent Oil	76.18	+0.82	+9.41	+47.07
West Texas Oil	74.21	+1.23	+11.91	+53.49
Gold \$	1780.3	+0.29	-6.43	-6.12

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