

## FX majors operating within narrow ranges

It was a generally slow moving day on markets yesterday to get the last trading week of quarter 1 underway. This was reflected in the main equity indices being in sideways mode for much of their respective trading sessions. In Europe, the Euro Stoxx 50 finished the day with a modest 0.3% gain. On Wall Street, the S&P 500 was 0.3% lower at the closing bell last night. Meanwhile, on bond markets, the main sovereign yields were generally higher, in the region of 4-6bps. The 10-year US Treasury yield edged up towards the 4.25% mark.

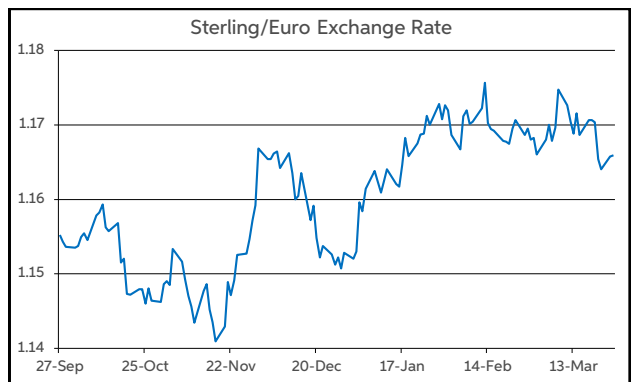
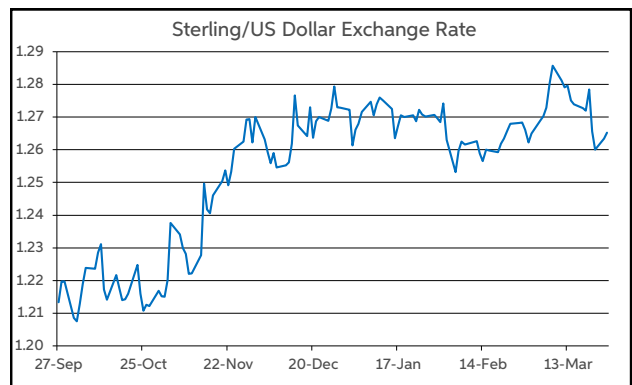
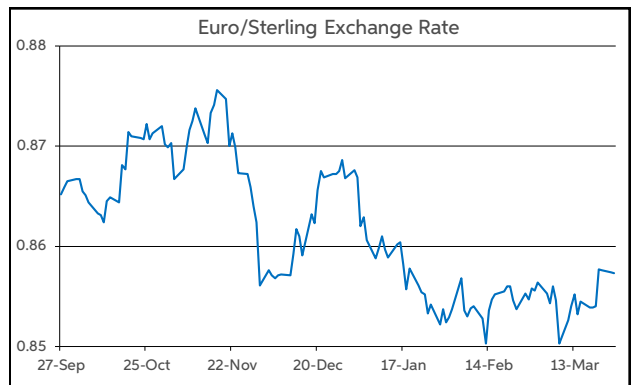
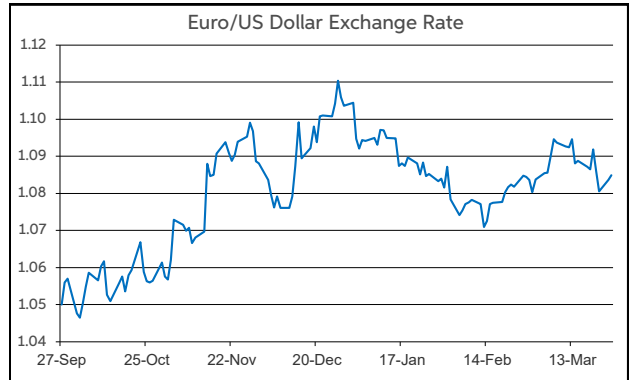
One reason for the lethargic trading conditions was the uneventful macro data calendar. There were no Eurozone releases of any note yesterday. In the UK, the CBI measure of retail sales for March was in positive territory for the first time in 10 months. Meantime, the main US macro highlight– new homes sales for February– missed to the downside of expectations. Overall though, none of the releases prompted much of a reaction on the currency front.

Indeed, the FX majors were confined to very narrow ranges yesterday. This continued in overnight trading on Asia-Pacific markets. Of the limited moves to register over the last 24 hours, the dollar is marginally lower.

In level terms, EUR/USD has moved up to the midpoint of \$1.08-1.09. GBP/USD is changing hands at the halfway mark of \$1.26-1.27. Elsewhere, EUR/GBP remains in the upper half of the 85-86p trading band.

Looking ahead to today, the few macro highlights that are due, are from the US diary. This includes durable goods orders (Feb) and consumer confidence (Mar).

**John Fahey, Senior Economist, AIB**



Today's Opening FX Rates			
		% Change	
		Day *	End 2023
EUR/USD	1.085	0.28	-1.69
EUR/GBP	0.8573	-0.05	-1.10
GBP/USD	1.2654	0.33	-0.59
GBP/EUR	1.1658	0.05	1.11
USD/JPY	151.29	0.06	7.25
EUR/JPY	164.19	0.34	5.50

\* 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	5.57	5.27	4.78	4.30
EUR	4.50	3.85	3.90	3.63	3.19	2.74
GBP	5.25	5.18	5.17	4.85	4.63	4.10

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
---------	----------------------------	------------	------------	------------------	---------------------------	-----------------	-----------------------------------

# Opening Levels

Tuesday 26 March 2024  
07:03 am



## Euro

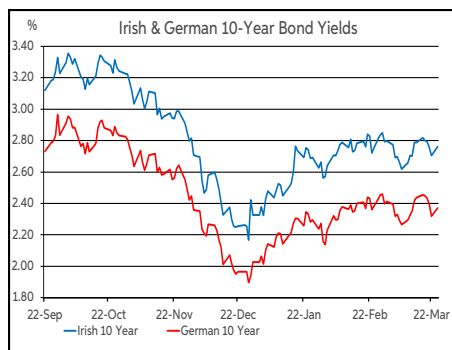
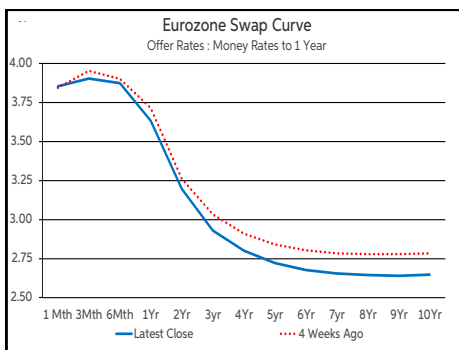
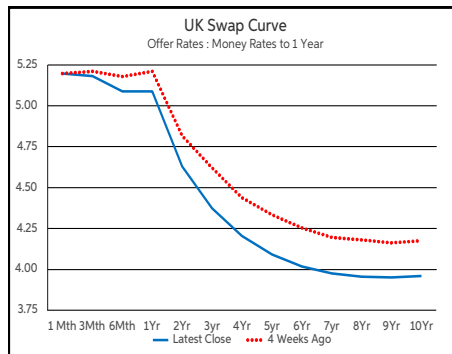
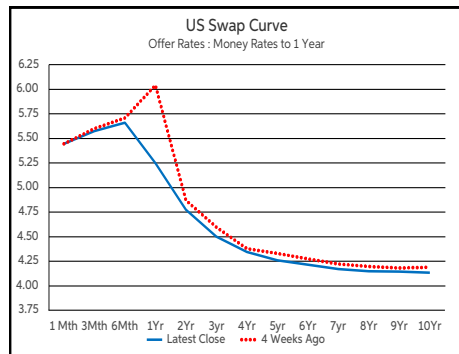
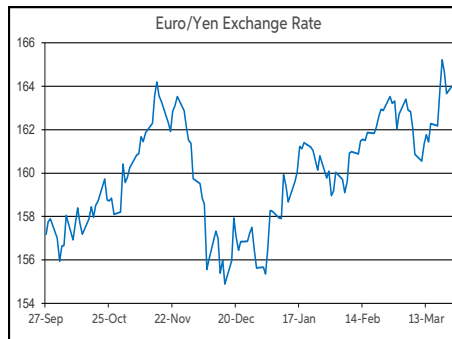
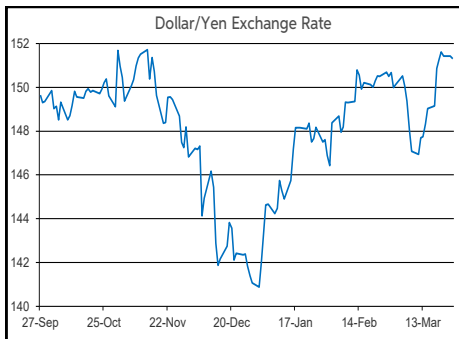
EUR/GBP	0.8573
EUR/USD	1.085
EUR/JPY	164.19
EUR/SEK	11.4516
EUR/DKK	7.4584
EUR/NOK	11.6008
EUR/CHF	0.9764
EUR/AUD	1.6575
EUR/HKD	8.489
EUR/CAD	1.473

## Sterling

GBP/EUR	1.1658
GBP/USD	1.2654
GBP/CAD	1.7178
GBP/NZD	2.1033
GBP/JPY	191.44
GBP/SEK	13.356
GBP/DKK	8.6951
GBP/NOK	13.526
GBP/CHF	1.1388
GBP/AUD	1.933

## Dollar

USD/JPY	151.29
USD/CAD	1.3573
USD/CHF	0.8998
USD/CNY	7.2167
USD/BRL	4.9765
USD/RUB	92.7375
USD/INR	83.3028
AUD/USD	0.6546
NZD/USD	0.6014



Debt Markets				
	Close	Day	4 Weeks	End 23
<b>10 Year Yield %</b>				
US	4.25	+5	-3	+38
Germany	2.38	+5	-6	+35
UK	3.99	+6	-17	+45
Ireland	2.79	+4	-7	+40
Belgium	2.94	+5	-7	+26
France	2.85	+5	-6	+29
Italy	3.70	+6	-20	-0
Spain	3.21	+5	-12	+22
Portugal	3.05	+6	-3	+26
Greece	3.28	-4	-10	+20
<b>5 Year Swap %</b>				
US	4.26	+5	-3	+47
Eurozone	2.72	+4	-11	+29
UK	4.09	+5	-24	+44
<b>2 Year Swap %</b>				
US	4.77	+4	-5	+44
Eurozone	3.20	+5	-5	+40
UK	4.63	+5	-18	+36
<b>10 Year Government Bond Spreads to Benchmark bps</b>				
Ireland	41	-1	-1	+6
Belgium	56	+0	-1	-9
France	48	+0	+0	-5
Italy	132	+0	-14	-35
Spain	83	-0	-7	-13
Portugal	67	+1	+2	-9
Greece	90	-10	-4	-15

Commodities				
	Close	Day	4 Weeks	End 23
Brent Oil	86.75	+1.55	+5.11	+12.60
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	2171.5	+0.34	+6.93	+5.28

This publication is for information purposes and is not an invitation to deal. The information is believed to be reliable but is not guaranteed. Any expressions of opinions are subject to change without notice. This publication is not to be reproduced in whole or in part without prior permission. In the Republic of Ireland it is distributed by Allied Irish Banks, p.l.c. In the UK it is distributed by Allied Irish Banks, p.l.c. and Allied Irish Bank (GB). In Northern Ireland it is distributed by Allied Irish Bank (NI). In the United States of America it is distributed by Allied Irish Banks, p.l.c. Allied Irish Banks, p.l.c. is regulated by the Central Bank of Ireland. Allied Irish Bank (GB) and AIB (NI) are trade marks used under licence by AIB Group (UK) p.l.c. (a wholly owned subsidiary of Allied Irish Banks, p.l.c.), incorporated in Northern Ireland. Registered Office 92 Ann Street, Belfast BT1 3HH. Registered Number NI018800. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. In the United States of America, Allied Irish Banks, p.l.c., New York Branch, is a branch licensed by the New York State Department of Financial Services. Deposits and other investment products are not FDIC insured, they are not guaranteed by any bank and they may lose value. Please note that telephone calls may be recorded in line with market practice.