

Remaining range bound

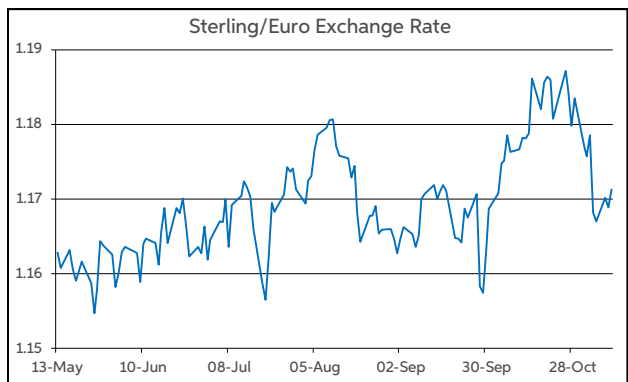
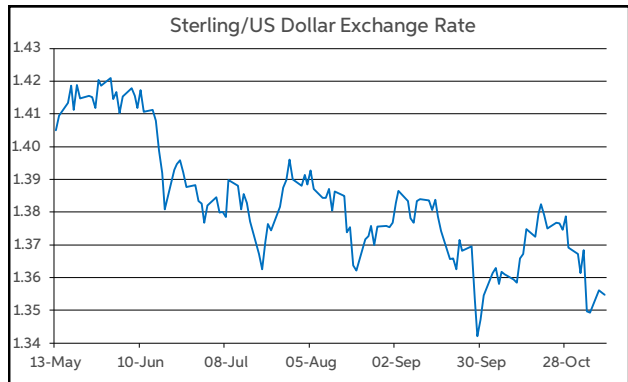
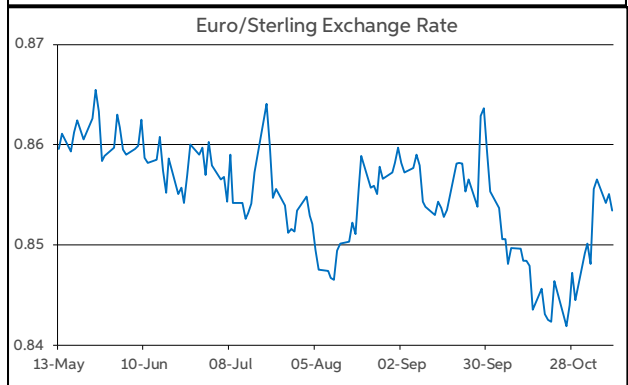
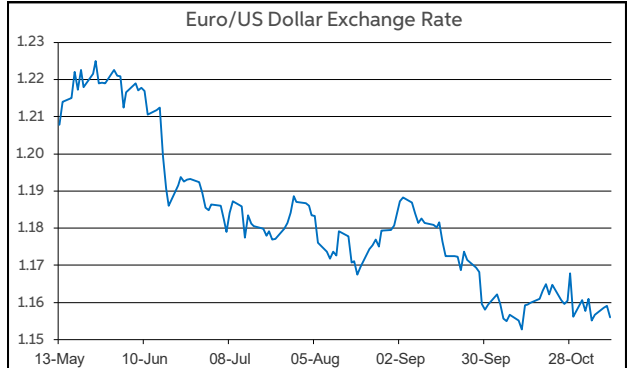
It was another fairly quiet day on financial markets yesterday. Meantime, the Euro Stoxx 50 edged 0.2% lower. At the closing bell on Wall Street, the S&P 500 finished down 0.3%. On bond markets, Eurozone sovereign yields moved 1-5bps lower along the curve, with the yield on the 10Yr German Bund reaching its lowest level in six weeks. Longer dated maturity yields fell in the US and UK also. Currency-wise, the main FX pairs remained confined to very narrow ranges.

A quiet data schedule likely contributed to the muted price action on the exchanges. Of the limited releases to note, the German ZEW economic sentiment index jumped to 31.7 in November, from 22.3 previously, and above the consensus (20). Elsewhere, in the US, the NFIB small business optimism survey fell for the third month in five in October. However, neither release had any discernable impact on proceedings yesterday.

In level term, the tight trading ranges are reflected in the key currency pairs opening this morning little changed from 24 hours ago. EUR/USD continues to change hands in the top half of \$1.15-1.16. Meanwhile, EUR/GBP is near the midpoint of the 85-86p corridor. Cable (GBP/USD) is at the heart of \$1.35-136.

Ahead today, the latest reading of US CPI inflation (October) will garner attention. Having reached 5.4% in June, CPI stabilised around that level in Q3. However, inflation is set to accelerate in October though, as prices are forecast to rise by 0.6% m/m, lifting the year-on-year rate to 5.8%. The core rate is expected to rise to 4.3% from 4%. Unless the data prints significantly above the consensus it may have limited impact on the dollar.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2020
EUR/USD	1.1563	-0.30	-5.32
EUR/GBP	0.8534	-0.11	-4.51
GBP/USD	1.3549	-0.19	-0.91
GBP/EUR	1.1715	0.11	4.72
USD/JPY	113.07	0.27	9.52
EUR/JPY	130.76	-0.04	3.65

* 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	0.27	0.67	1.21
EUR	0.00	-0.57	-0.57	-0.48	-0.33	-0.13
GBP	0.10	0.05	0.11	0.71	1.06	1.14

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

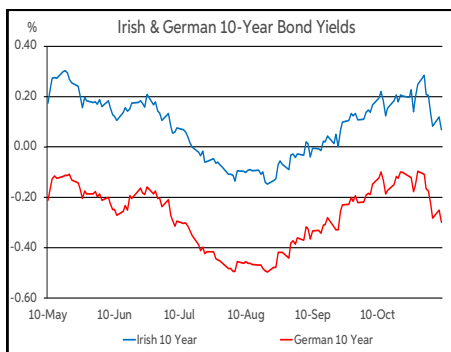
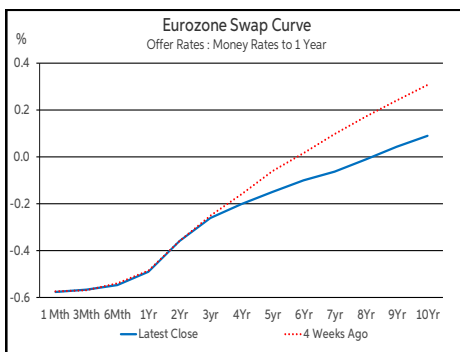
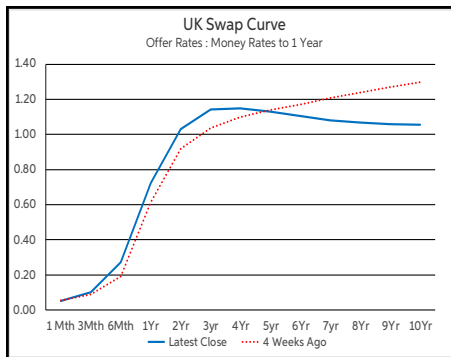
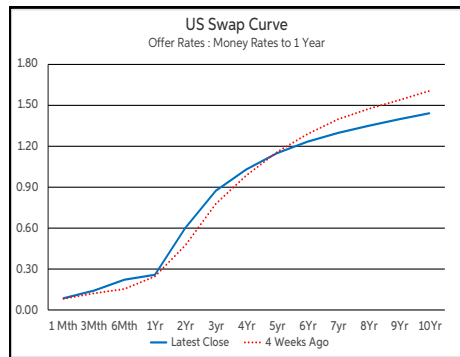
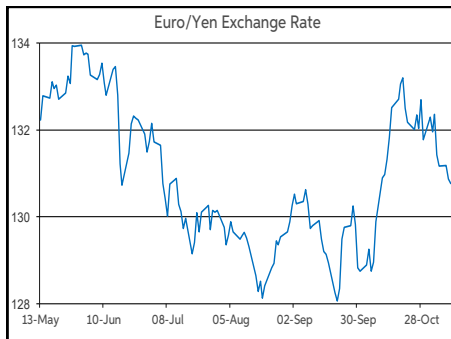
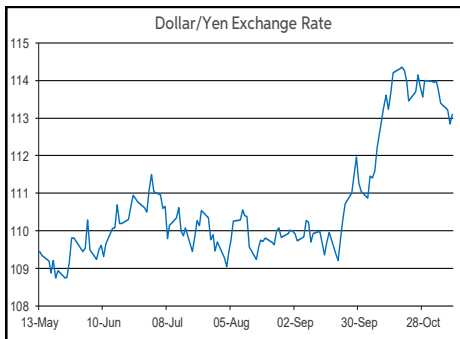
FX Spot	Karl Cooke Shane Gargan Enda Homan	FX Options	Mark Tuite	Reuters Phone	AIBG.I 00353-1-7724018	Morning Comment	John Fahey john.j.fahey@aib.ie
		Equity Options	Gary Luff				

Opening Levels

Wednesday 10 November 2021
07:48 am



Euro		Sterling		Dollar	
EUR/GBP	0.8534	GBP/EUR	1.1714	USD/JPY	113.08
EUR/USD	1.1562	GBP/USD	1.3547	USD/CAD	1.2426
EUR/JPY	130.76	GBP/CAD	1.6841	USD/CHF	0.9133
EUR/SEK	9.9483	GBP/NZD	1.9077	USD/CNY	6.3931
EUR/DKK	7.4377	GBP/JPY	153.19	USD/BRL	5.4804
EUR/NOK	9.8696	GBP/SEK	11.6549	USD/RUB	70.713
EUR/CHF	1.0562	GBP/DKK	8.7126	USD/INR	74.263
EUR/AUD	1.5717	GBP/NOK	11.5648	AUD/USD	0.7357
EUR/HKD	9.0047	GBP/CHF	1.2375	NZD/USD	0.71
EUR/CAD	1.4374	GBP/AUD	1.8414		



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 20
10 Year Yield %				
US	1.44	-5	-13	+52
Germany	-0.30	-5	-20	+28
UK	0.82	-3	-33	+63
5 Year Swap %				
US	1.15	-3	+2	+73
Eurozone	-0.15	-2	-8	+31
UK	1.13	+3	-0	+94
2 Year Swap %				
US	0.60	-2	+16	+41
Eurozone	-0.36	-0	+1	+17
UK	1.03	+3	+12	+100
10 Year Government Bond Spreads to Benchmark bps				
Ireland	43	-0	+5	+16
Belgium	31	-0	-1	+12
France	34	+0	+0	+11
Italy	114	+0	+12	+4
Spain	68	+0	+5	+5
Portugal	60	+2	+10	-3
Greece	138	+4	+35	+18

Commodities				
	% Change			
	Close	Day	4 Weeks	End 20
Brent Oil	84.78	+1.62	+1.63	+63.67
West Texas Oil	84.12	+2.64	+4.17	+73.98
Gold \$	1831.5	+0.40	+4.07	-3.43

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