

Dollar consolidates its recent gains

Risk appetite was somewhat subdued yesterday. The Euro Stoxx 50 finished slightly higher for the day, while across the Atlantic, the S&P 500 was broadly flat. Meanwhile, on bond markets Eurozone and UK yields traded within their recent ranges. In the US, fixed income markets were closed for Veteran's day.

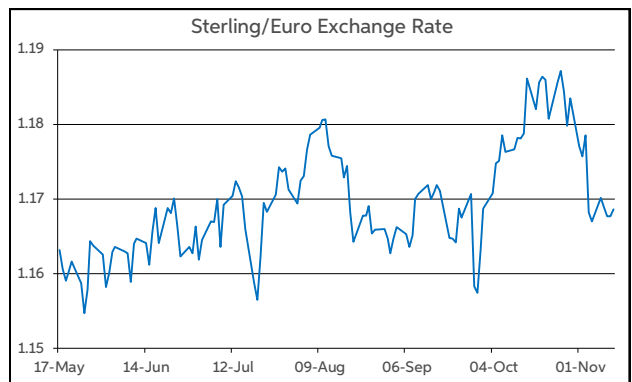
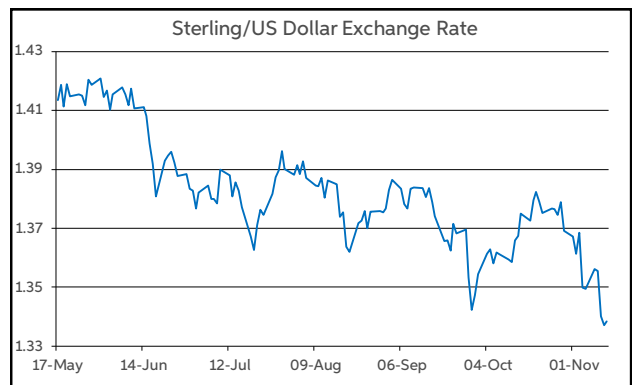
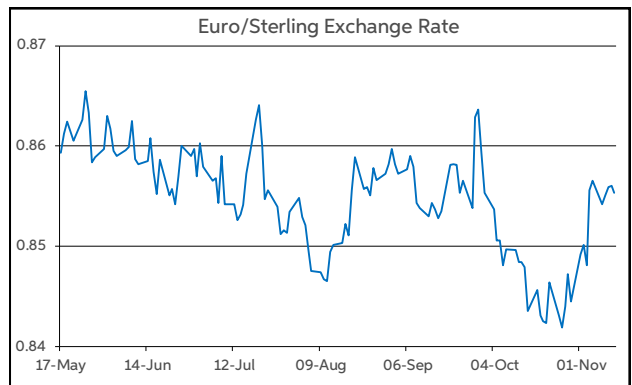
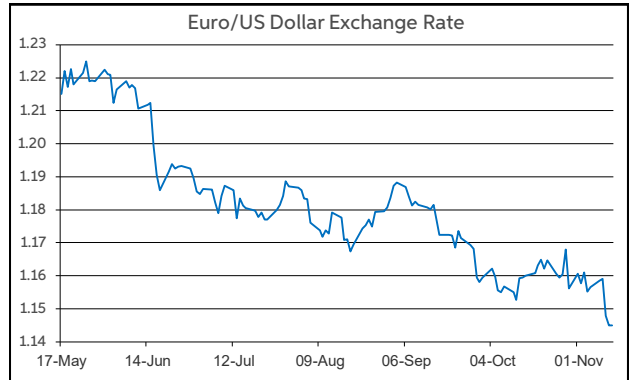
Currency-wise, the main FX pairs were confined to fairly narrow ranges yesterday. Of the limited moves to register, the dollar continued to consolidate its gains. The greenback moved circa 0.3% higher against the euro and sterling, having gained around 1% earlier in the week. GBP/USD recorded a fresh YTD low in the process, below the \$1.34 handle.

In level terms, the firmer tone to the dollar is reflected in EUR/USD opening this morning at the midpoint the \$1.14-1.15. Cable (GBP/USD) is changing hands in the top half of the \$1.33-1.34 corridor. Elsewhere, EUR/GBP continues to operate near the heart of the 85-86p trading band.

Ahead today there is a relatively quiet data schedule on both sides of the Atlantic. From a euro perspective, industrial production data for September is due. Production is forecast to fall by 0.5% in the month as supply chain issues continue to weigh on output.

Meanwhile, from a dollar viewpoint, the Michigan measure of US consumer sentiment for November will be released. The consensus is for a modest rise in the index to 72.4 from 71.7 in October. However, barring any major surprises the data is unlikely to impact the dollar. Instead, scheduled appearances from ECB Governing Council member Lane and the Fed's Williams may generate more interest on markets.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2020
EUR/USD	1.1449	-0.26	-6.26
EUR/GBP	0.8555	0.01	-4.27
GBP/USD	1.338	-0.27	-2.14
GBP/EUR	1.1686	-0.01	4.47
USD/JPY	114.14	0.18	10.56
EUR/JPY	130.69	-0.07	3.59

* 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	0.33	0.78	1.33
EUR	0.00	-0.57	-0.57	-0.48	-0.28	-0.03
GBP	0.10	0.05	0.11	0.74	1.13	1.28

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

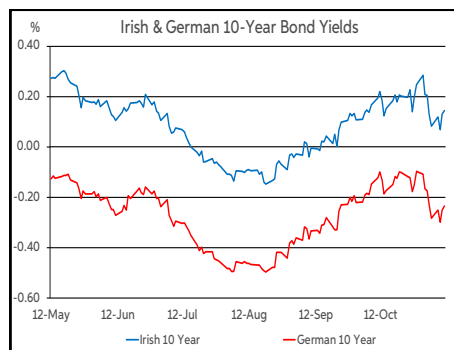
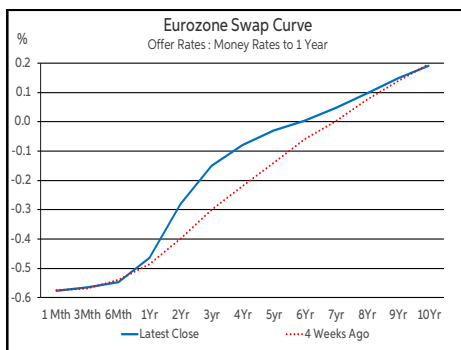
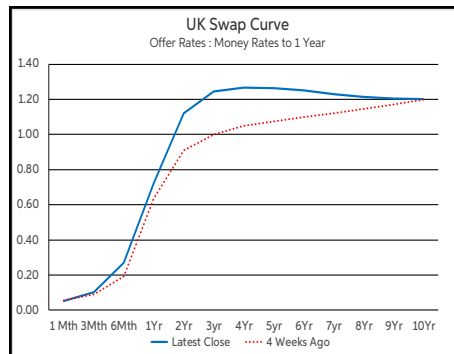
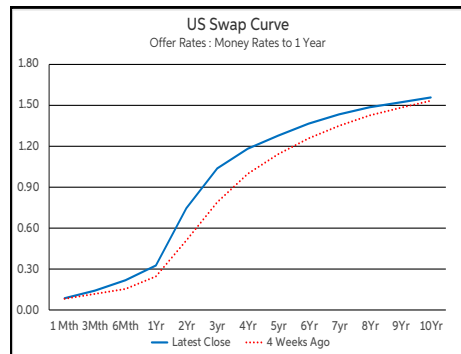
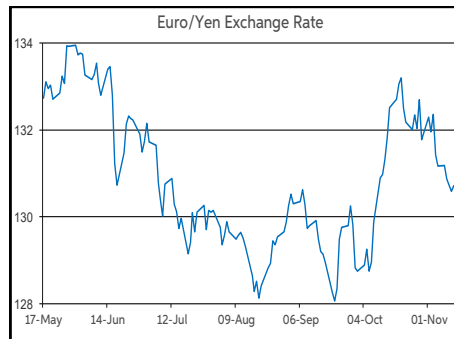
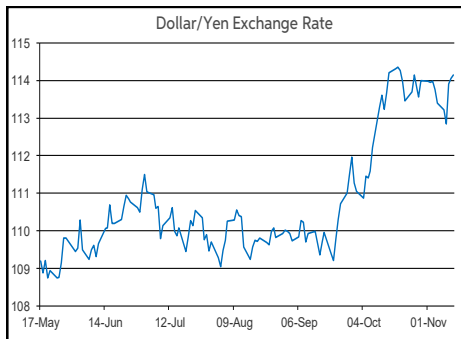
FX Spot	Karl Cooke Shane Gargan Enda Homan	FX Options	Mark Tuite	Reuters Phone	AIBG.I 00353-1-7724018	Morning Comment	John Fahey john.j.fahey@aib.ie
		Equity Options	Gary Luff				

Opening Levels

Friday 12 November 2021
07:37 am



Euro		Sterling		Dollar	
EUR/GBP	0.8555	GBP/EUR	1.1685	USD/JPY	114.15
EUR/USD	1.1448	GBP/USD	1.338	USD/CAD	1.257
EUR/JPY	130.69	GBP/CAD	1.6816	USD/CHF	0.9217
EUR/SEK	9.978	GBP/NZD	1.9034	USD/CNY	6.3929
EUR/DKK	7.4371	GBP/JPY	152.73	USD/BRL	5.3989
EUR/NOK	9.9352	GBP/SEK	11.6591	USD/RUB	71.68
EUR/CHF	1.0553	GBP/DKK	8.6897	USD/INR	74.45
EUR/AUD	1.568	GBP/NOK	11.6117	AUD/USD	0.7299
EUR/HKD	8.9198	GBP/CHF	1.2331	NZD/USD	0.7029
EUR/CAD	1.4396	GBP/AUD	1.8323		



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 20
10 Year Yield %				
US	1.57	+13	+5	+65
Germany	-0.23	+2	-4	+35
UK	0.92	-0	-12	+73
Ireland	0.21	+1	+2	+52
Belgium	0.10	+2	-2	+48
France	0.13	+1	-2	+47
Italy	0.96	+3	+13	+44
Spain	0.48	+2	+4	+43
Portugal	0.40	+3	+7	+34
Greece	1.20	+7	+29	+57
5 Year Swap %				
US	1.28	+0	+18	+86
Eurozone	-0.03	+5	+12	+43
UK	1.27	+3	+20	+108
2 Year Swap %				
US	0.75	+5	+27	+56
Eurozone	-0.28	+3	+13	+25
UK	1.12	+1	+22	+109
10 Year Government Bond Spreads to Benchmark bps				
Ireland	44	-1	+7	+17
Belgium	32	-1	+3	+13
France	36	-1	+3	+12
Italy	119	+0	+17	+9
Spain	71	-1	+9	+8
Portugal	62	+0	+11	-1
Greece	143	+4	+33	+22

Commodities				
	% Change			
	Close	Day	4 Weeks	End 20
Brent Oil	82.87	+0.28	-1.35	+59.98
West Texas Oil	81.47	+0.30	+0.05	+68.50
Gold \$	1861.5	+0.65	+3.67	-1.84

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