

## EUR/USD remains near \$1.055

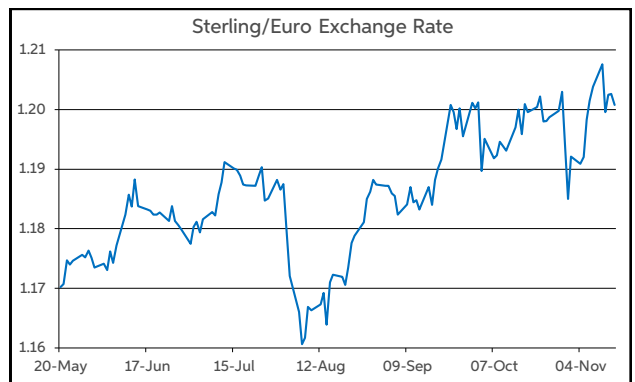
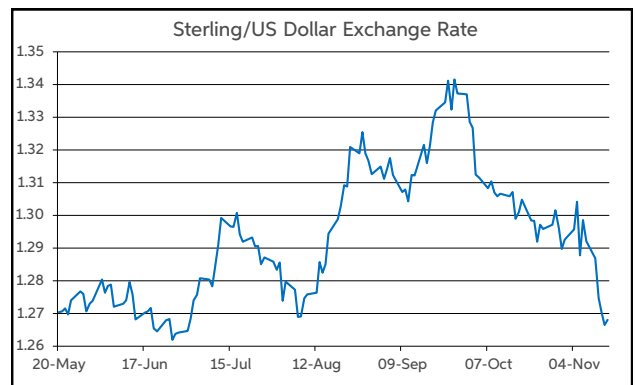
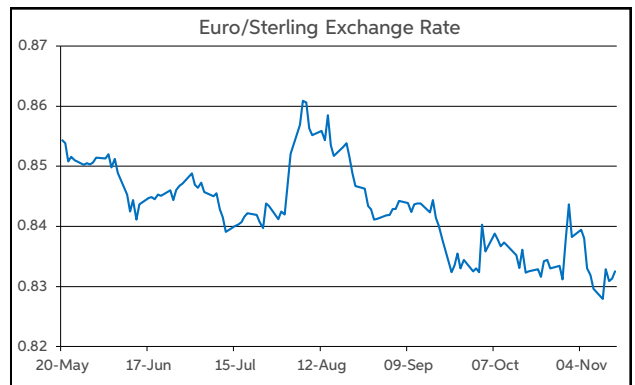
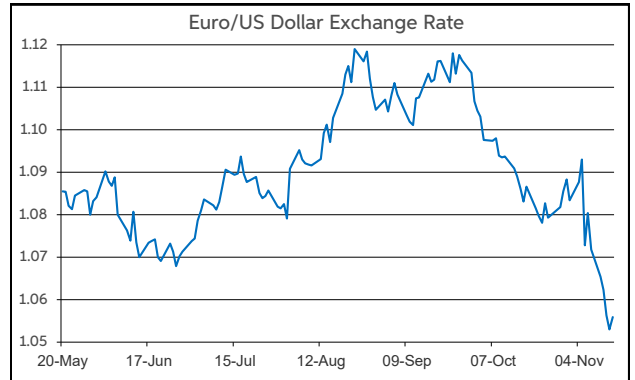
Despite on-going choppy trading conditions yesterday, the Euro Stoxx 50 rose by 2.0%, supported by some better than anticipated Q3 earnings reports in the tech sector. In contrast, the S&P 500 fell by 0.6%. On bond markets, yields moved lower across the board, falling by 4-9bps in the UK and Eurozone. Meantime, US Treasury yields were lower along the curve, before the 2-year yield rose overnight following some hawkish remarks from Fed Chair Powell.

Elsewhere, on the monetary policy front, the latest ECB meeting account offered no new insights on the interest rate outlook. Meanwhile, there were a number of data releases in the Eurozone. The second reading Q3 GDP confirmed that the economy expanded by 0.4% in the quarter. Employment across the bloc rose by 0.2% in the Q3. However, Eurozone industrial production contracted by 2.0% in September (vs. -1.4% f'cast).

Currency-wise, the dollar was in the ascendancy initially yesterday. This saw EUR/USD test below \$1.05 and register a fresh YTD low of \$1.0497. GBP/USD fell to a low of \$1.263. However, the dollar was unable to maintain its gains overnight. As trading gets underway this morning, this sees EUR/USD open near the \$1.055 mark, little changed from 24 hours earlier. Meantime, GBP/USD remains in the top half of \$1.26-1.27. EUR/GBP is in the bottom half of 83-84p.

Already this morning, UK GDP has printed below the consensus. GDP contracted by 0.1% in September (vs. +0.2% f'cast), resulting in a meagre 0.1% rise in output overall in Q3 (vs +0.2% f'cast also). Sterling has moved marginally lower in early trading following the release. Later today, the highlight will be US retail sales and industrial production data for October. Elsewhere, remarks from a number of ECB officials will also be in the spotlight.

**Daniel Noonan, Economist, AIB**



Today's Opening FX Rates			
		% Change	
		Day *	End 2023
EUR/USD	1.0559	0.13	-4.32
EUR/GBP	0.8325	0.14	-3.96
GBP/USD	1.2677	-0.08	-0.41
GBP/EUR	1.2005	-0.14	4.12
USD/JPY	155.86	-0.10	10.49
EUR/JPY	164.59	0.02	5.76

\* 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	4.63	4.59	4.52	4.29	4.42	4.26
EUR	3.40	3.10	3.02	2.41	2.21	2.22
GBP	4.75	4.69	4.68	4.46	4.51	4.31

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
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# Opening Levels

Friday 15 November 2024  
07:35 am



## Euro

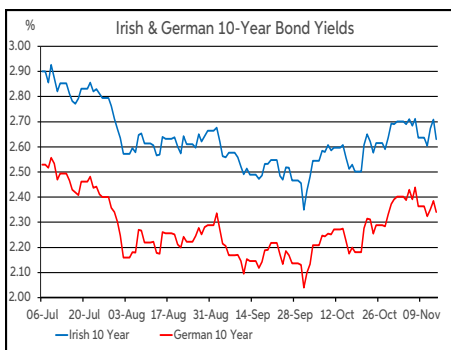
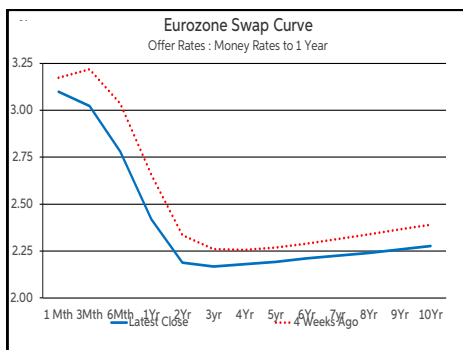
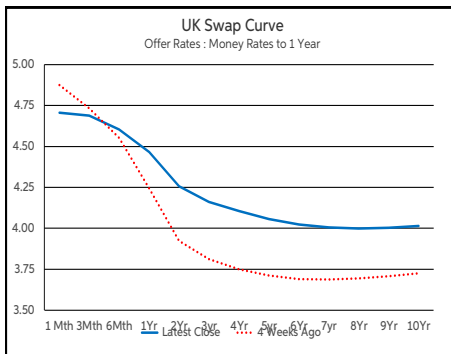
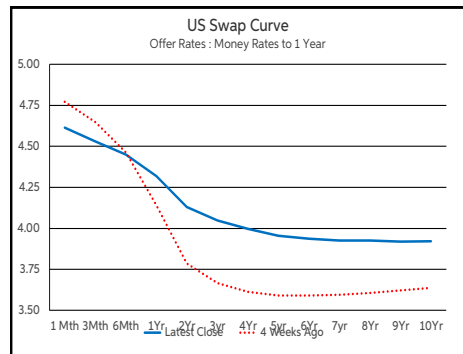
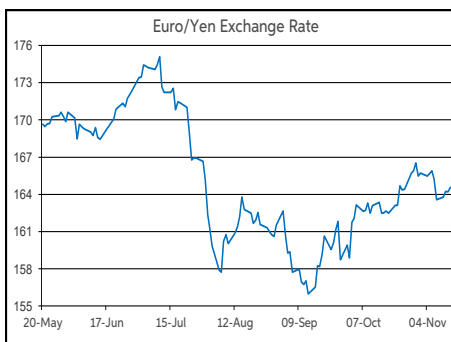
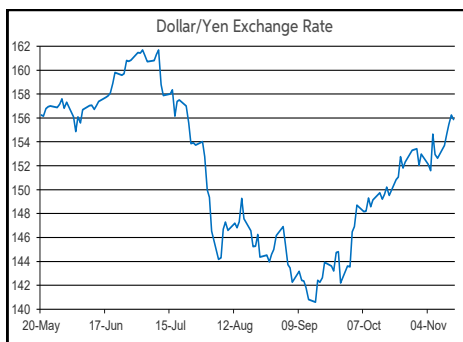
EUR/GBP	0.8325
EUR/USD	1.0559
EUR/JPY	164.59
EUR/SEK	11.5755
EUR/DKK	7.4587
EUR/NOK	11.7467
EUR/CHF	0.9373
EUR/AUD	1.6319
EUR/HKD	8.2154
EUR/CAD	1.4842

## Sterling

GBP/EUR	1.2005
GBP/USD	1.2677
GBP/CAD	1.7822
GBP/NZD	2.1611
GBP/JPY	197.58
GBP/SEK	13.8963
GBP/DKK	8.9548
GBP/NOK	14.1054
GBP/CHF	1.1252
GBP/AUD	1.9601

## Dollar

USD/JPY	155.86
USD/CAD	1.4056
USD/CHF	0.8874
USD/CNY	7.2271
USD/BRL	5.789
USD/RUB	100.2
USD/INR	84.417
AUD/USD	0.6467
NZD/USD	0.5865



Debt Markets				
	Close	Day	Change bps	
			4 Weeks	End 23
<b>10 Year Yield %</b>				
US	4.42	-3	+32	+56
Germany	2.34	-4	+14	+32
UK	4.48	-4	+39	+95
<b>5 Year Swap %</b>				
US	4.22	+3	+39	+43
Eurozone	2.19	-9	-7	-24
UK	4.29	-7	+35	+64
<b>2 Year Swap %</b>				
US	4.39	+7	+37	+6
Eurozone	2.19	-7	-14	-61
UK	4.49	-5	+35	+23
<b>10 Year Government Bond Spreads to Benchmark bps</b>				
Ireland	32	-1	-5	-2
Belgium	61	-2	+2	-5
France	74	-1	+0	+21
Italy	120	-3	+0	-47
Spain	71	-2	+0	-26
Portugal	46	-1	+1	-30
Greece	87	+1	+0	-18

Commodities				
	Close	Day	% Change	
			4 Weeks	End 23
Brent Oil	72.56	+0.39	-2.54	-5.82
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	2566.2	-0.29	-4.69	+24.42

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