

Narrow ranges amongst FX majors

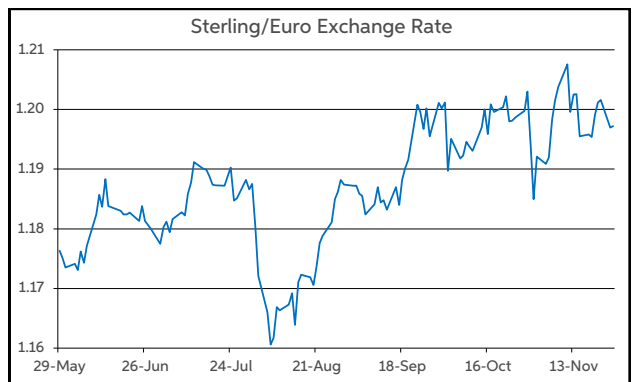
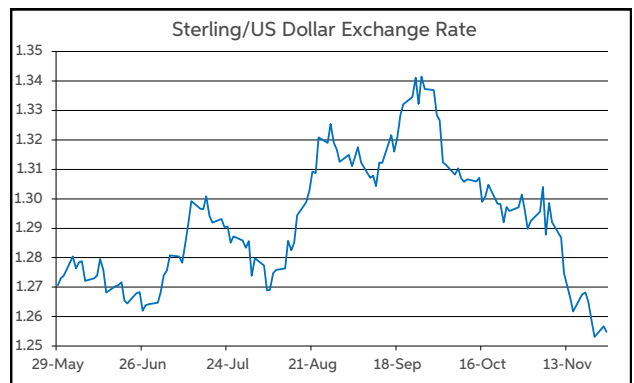
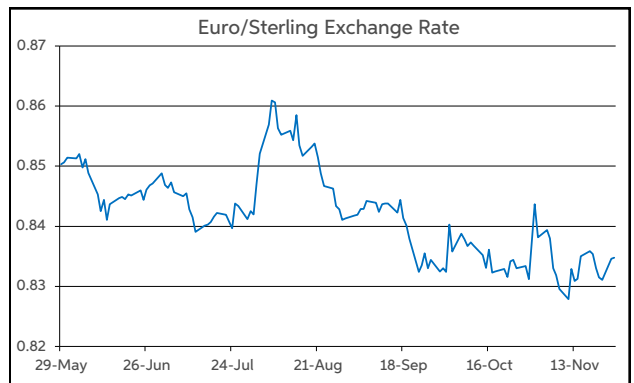
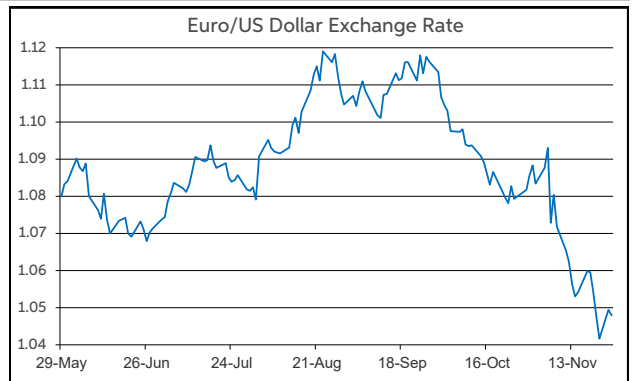
Investor sentiment started the week in a somewhat muted tone. This was reflected in the main equity indices registering only modest changes on the day. In Europe, the Euro Stoxx 50 rose by 0.2%. Meanwhile, on Wall Street last night, the S&P 500 was 0.3% higher at the closing bell. On bond markets, US Treasury yields fell (inversely related to prices) as investors appeared to react positively to news that President-elect Trump had chosen Scott Bessent to be the next Treasury secretary.

Data-wise, yesterday's calendar was sparse. The only release of note was the German Ifo for November. Similar to last week's PMI survey, it missed to the downside of expectations, although not to the same magnitude. The headline number printed at 85.7 from 86.5 in October and versus a consensus forecast of 86. Overall, the Ifo survey provides further evidence of the challenging near term outlook for the Eurozone's largest economy.

Despite the disappointing macro newsflow from the Eurozone there was no noticeable drag on the euro. Indeed for much of yesterday's European session, the single currency was marginally firmer on the exchanges. Overall though, the main pairs operated within fairly tight ranges. This has continued in overnight Asia-Pacific trading. As trading gets underway this morning, EUR/USD is trading in the upper half of the \$1.04-1.05 band. Elsewhere, EUR/GBP is changing hands near to the midpoint of 83-84p.

Looking ahead to today, the macro diary is US centric. The main data highlight is US consumer confidence (Nov). Meantime, in terms of monetary policy, the Fed meeting minutes from their November FOMC are due.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2023
EUR/USD	1.0479	0.01	-5.05
EUR/GBP	0.8347	0.32	-3.70
GBP/USD	1.255	-0.35	-1.41
GBP/EUR	1.1974	-0.32	3.85
USD/JPY	154.09	-0.11	9.24
EUR/JPY	161.48	-0.11	3.76

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

	Base Rate	Money Market		Swap Rates		
		1-Mth	3-Mth	1-Yr	2-Yr	5-Yr
USD	4.63	4.56	4.51	4.30	4.38	4.15
EUR	3.40	3.08	3.02	2.38	2.20	2.18
GBP	4.75	4.68	4.64	4.37	4.41	4.18

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

Tuesday 26 November 2024
07:24 am



Euro

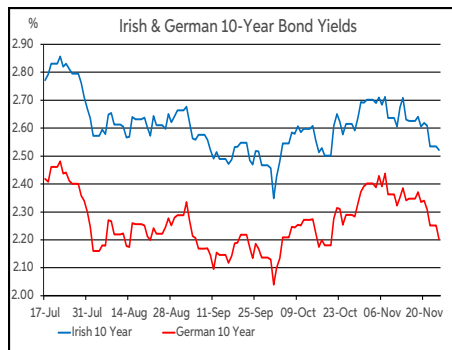
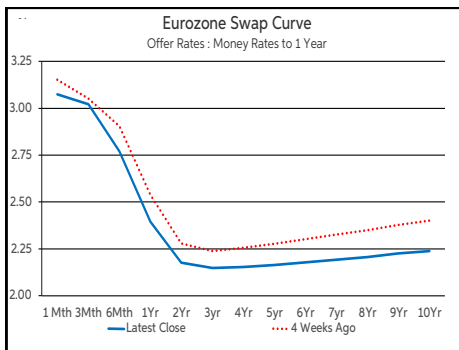
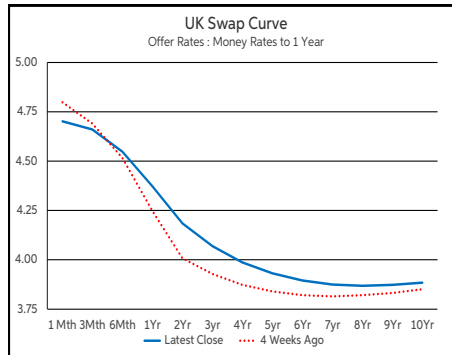
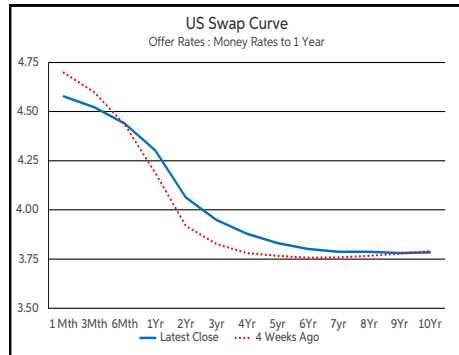
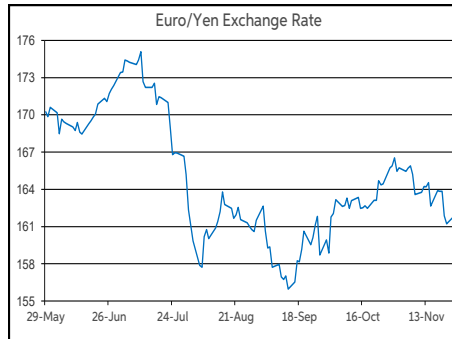
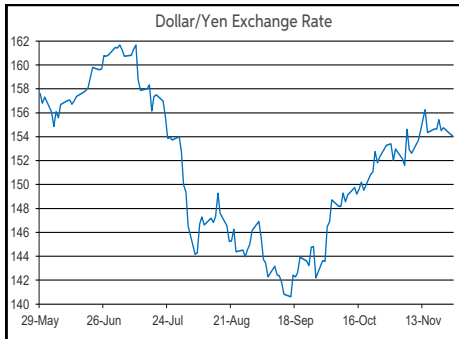
EUR/GBP	0.8347
EUR/USD	1.0479
EUR/JPY	161.48
EUR/SEK	11.5418
EUR/DKK	7.4589
EUR/NOK	11.6388
EUR/CHF	0.9296
EUR/AUD	1.6157
EUR/HKD	8.1546
EUR/CAD	1.479

Sterling

GBP/EUR	1.1974
GBP/USD	1.255
GBP/CAD	1.771
GBP/NZD	2.1465
GBP/JPY	193.38
GBP/SEK	13.7975
GBP/DKK	8.9284
GBP/NOK	13.931
GBP/CHF	1.1136
GBP/AUD	1.9342

Dollar

USD/JPY	154.09
USD/CAD	1.4115
USD/CHF	0.8874
USD/CNY	7.2564
USD/BRL	5.7983
USD/RUB	104.7
USD/INR	84.29
AUD/USD	0.6483
NZD/USD	0.5841



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 23
10 Year Yield %				
US	4.26	-15	-1	+40
Germany	2.21	-5	-8	+18
UK	4.35	-4	+9	+81
5 Year Swap %				
Ireland	2.55	-3	-7	+18
Belgium	2.83	-4	-4	+14
France	3.02	-2	+1	+47
Italy	3.48	-3	-2	-22
Spain	2.94	-4	-4	-5
Portugal	2.69	-4	-2	-10
Greece	3.09	-5	-7	+2
2 Year Swap %				
US	4.09	-11	+7	+30
Eurozone	2.16	-1	-10	-26
UK	4.17	-1	+7	+52
10 Year Government Bond Spreads to Benchmark bps				
Ireland	34	+2	+1	+0
Belgium	63	+1	+4	-4
France	82	+2	+9	+29
Italy	127	+2	+6	-40
Spain	74	+1	+4	-23
Portugal	48	+0	+6	-27
Greece	89	+0	+1	-16

Commodities				
	Close	% Change		
		Day	4 Weeks	End 23
Brent Oil	73.01	-2.87	+2.23	-5.23
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	2625.3	-3.22	-4.26	+27.28

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