

EUR/USD down at \$1.08

The cautious tone to investor sentiment persisted yesterday. Both the Euro Stoxx 50 and the S&P 500 finished flat for the day. Elsewhere, oil prices moved higher, with Brent crude up by over 2% to \$76 per barrel. In terms of fixed income, benchmark sovereign yields continued to rise across the board.

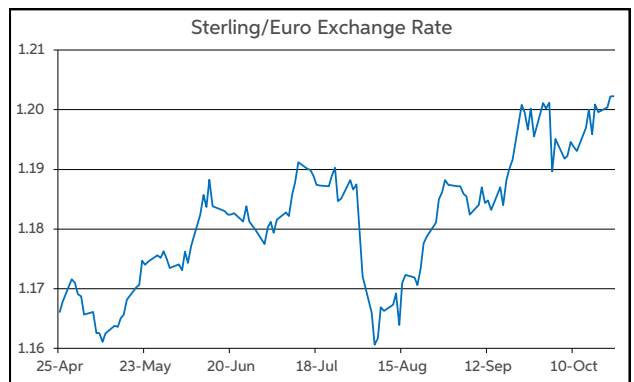
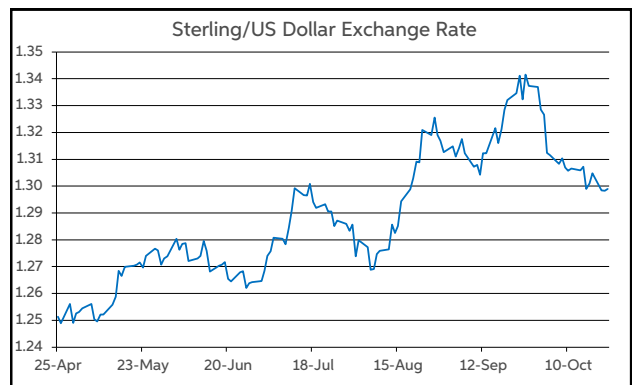
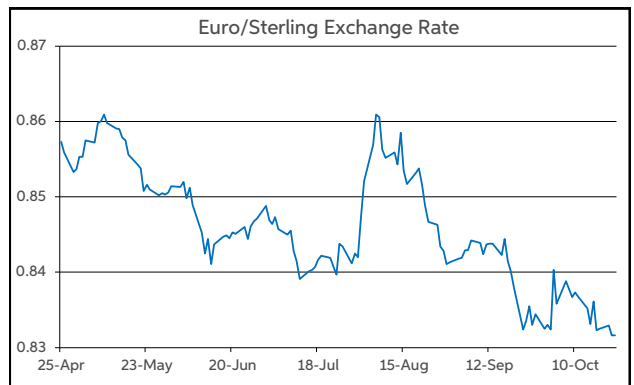
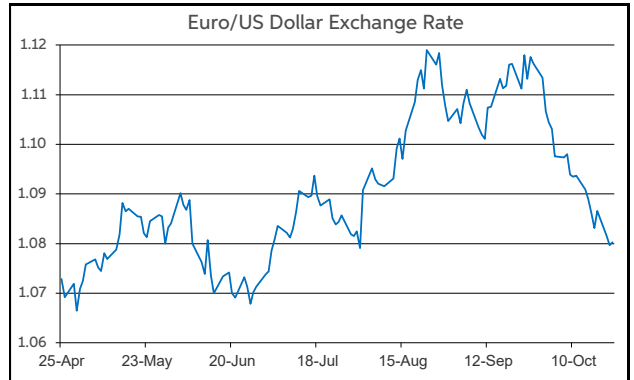
Currency-wise, the main pairs remained confined to very narrow trading ranges. A sparse data schedule likely contributed to the lacklustre price action. Of the limited moves to note, the dollar stayed in the ascendancy. Meanwhile, the yen was under downward pressure overnight, losing 0.8% versus the dollar amid growing concerns that the ruling LDP party may lose its parliamentary majority following this weekend's election.

As trading gets underway this morning, EUR/USD opens down at the \$1.08 level. Meantime, GBP/USD is changing hands back below the \$1.30 threshold. USD/JPY is operating above the ¥152 handle. EUR/GBP remains in the lower half of 83-84p.

Turning to the day ahead, the data calendar on both sides of the Atlantic remains relatively sparse. In the Eurozone, the flash reading of consumer confidence is forecast to inch higher to -12.5 in October from -12.9. Elsewhere, US existing home sales data for September are due. However, neither release is likely to make the weather for either the euro or the dollar today.

Meantime, public remarks from a number of central bank officials, including ECB President Lagarde and BoE Governor will be under the spotlight once again. From the Fed, comments by Governor Bowman, the sole dissenter from the September FOMC meeting, will also warrant attention.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2023
EUR/USD	1.0803	-0.16	-2.11
EUR/GBP	0.8314	-0.11	-4.08
GBP/USD	1.2986	-0.10	2.02
GBP/EUR	1.202	0.11	4.26
USD/JPY	152.07	0.80	7.81
EUR/JPY	164.28	0.64	5.56

* 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	4.88	4.74	4.63	4.18	4.16	4.01
EUR	3.40	3.15	3.14	2.59	2.34	2.33
GBP	5.00	4.82	4.69	4.23	4.18	4.00

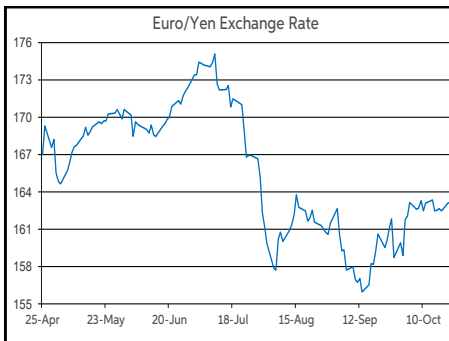
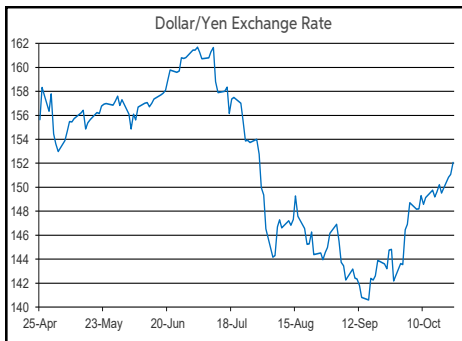
All rates quoted are indicative market rates

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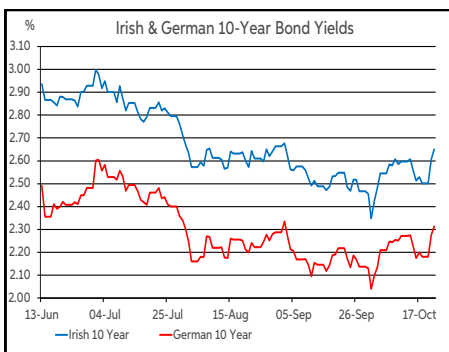
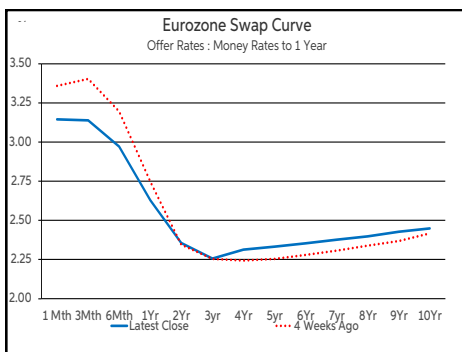
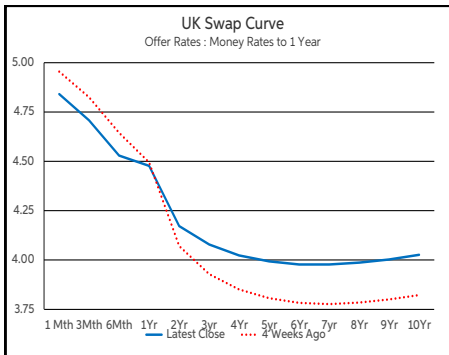
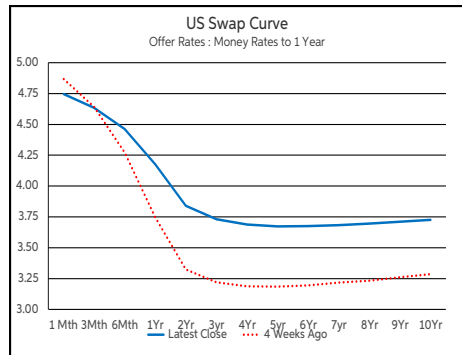
FX Spot	Karl Cooke Shane Gargan	FX Options	Mark Tuite	Reuters Phone	AIBG.I 00353-1-7724018	Morning Comment	John Fahey john.j.fahey@aib.ie
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Euro		Sterling		Dollar	
EUR/GBP	0.8314	GBP/EUR	1.202	USD/JPY	152.07
EUR/USD	1.0803	GBP/USD	1.2986	USD/CAD	1.3818
EUR/JPY	164.28	GBP/CAD	1.7952	USD/CHF	0.8671
EUR/SEK	11.3911	GBP/NZD	2.1518	USD/CNY	7.1279
EUR/DKK	7.4567	GBP/JPY	197.48	USD/BRL	5.6901
EUR/NOK	11.796	GBP/SEK	13.6932	USD/RUB	96.4
EUR/CHF	0.9367	GBP/DKK	8.9645	USD/INR	84.07
EUR/AUD	1.6183	GBP/NOK	14.1832	AUD/USD	0.6672
EUR/HKD	8.3939	GBP/CHF	1.1261	NZD/USD	0.6034
EUR/CAD	1.493	GBP/AUD	1.9461		



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 23
10 Year Yield %				
US	4.21	+2	+47	+35
Germany	2.32	+4	+18	+29
UK	4.17	+3	+23	+63
5 Year Swap %				
US	3.94	+1	+52	+15
Eurozone	2.33	+3	+8	-10
UK	3.99	+3	+19	+34
2 Year Swap %				
US	4.10	+0	+52	-24
Eurozone	2.36	+2	+1	-44
UK	4.17	+3	+11	-9
10 Year Government Bond Spreads to Benchmark bps				
Ireland	36	-0	-1	+2
Belgium	59	+0	-3	-7
France	74	+0	-4	+21
Italy	124	+0	-11	-43
Spain	71	-1	-8	-25
Portugal	45	-1	-12	-31
Greece	86	-0	-18	-19



Commodities				
	Close	% Change		
		Day	4 Weeks	End 23
Brent Oil	76.04	+2.36	+1.16	-1.30
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	2748.4	+1.06	+3.45	+33.25

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