

Dollar inches marginally lower

There was a positive tone to investor sentiment at the start of the week. Equity markets moved higher on both sides of the Atlantic, with the Euro Stoxx 50 rising by 0.6% while the S&P 500 gained 0.3%. Elsewhere, oil prices declined sharply, with Brent crude back below \$72 per barrel.

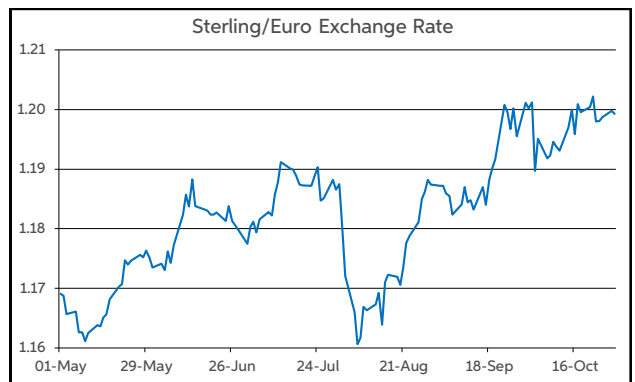
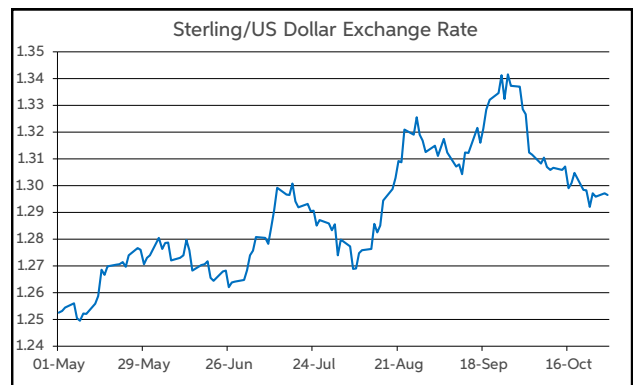
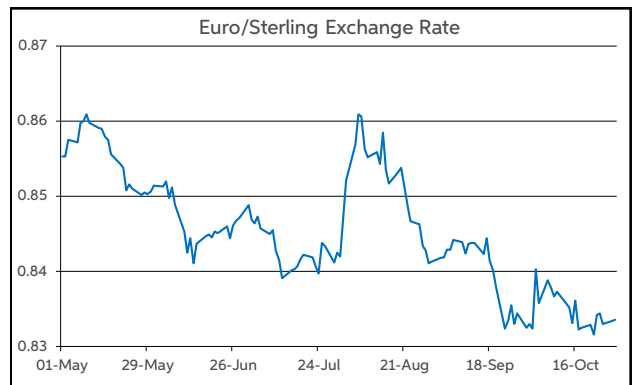
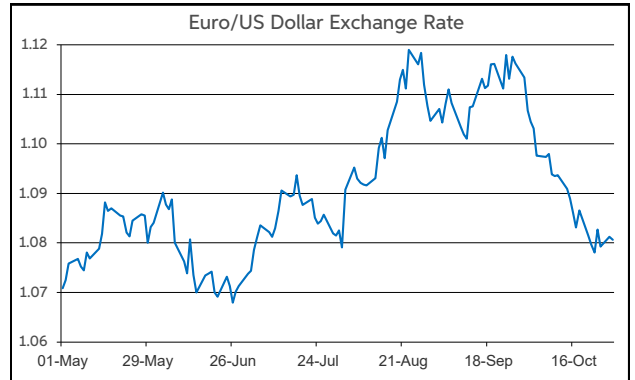
On the currency front, the main pairs operated in narrow trading ranges yesterday. This was against the backdrop of a very sparse data schedule. Of the limited price action to note, the dollar was under some slight downward pressure amid the general improvement in risk appetite. The greenback moved around 0.2% lower versus the euro and sterling, and fell by circa 0.4% against the yen.

As trading gets underway this morning, the weaker dollar is reflected by EUR/USD opening up above the \$1.08 threshold. GBP/USD is operating up in the top half of \$1.29-1.30 also. Elsewhere, USD/JPY is changing hands back under the ¥153 handle. EUR/GBP remains in the lower half of the 83-84p corridor.

Already today, the latest batch of German consumer sentiment data have been released. The headline index has printed above the consensus, rising to -18.3 from -21 (and vs. -20.5 f'cast). However, the release has not impacted the euro thus far in early trading.

Later today, US JOLTS job openings (September) and the Conference Board measure of consumer confidence (October) are due. Job openings are forecast to be little changed, at 8m in the month, while consumer confidence is projected to rise to 99.5 from 98.7. Barring any major surprises though, the data are unlikely to influence the dollar.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2023
EUR/USD	1.0806	0.18	-2.08
EUR/GBP	0.8336	0.06	-3.83
GBP/USD	1.2965	0.13	1.85
GBP/EUR	1.1994	-0.06	3.98
USD/JPY	152.93	-0.40	8.41
EUR/JPY	165.3	-0.19	6.21

* 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	4.67	4.58	4.16	4.19	4.05
EUR	3.40	3.13	3.06	2.53	2.28	2.26
GBP	5.00	4.78	4.67	4.24	4.26	4.11

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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Euro

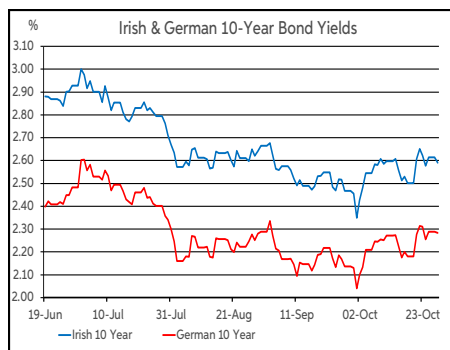
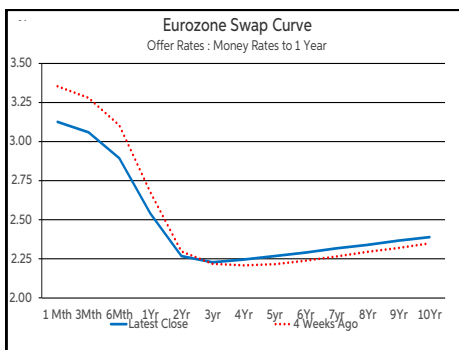
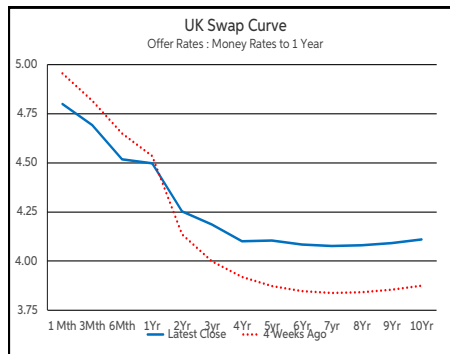
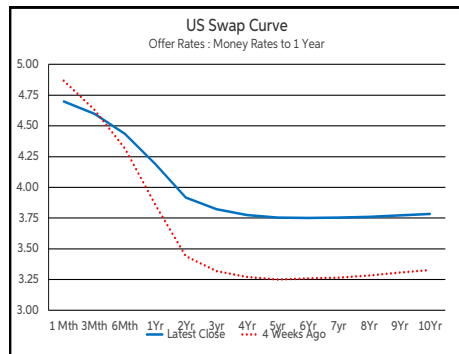
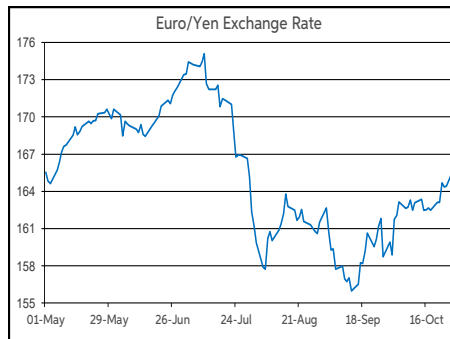
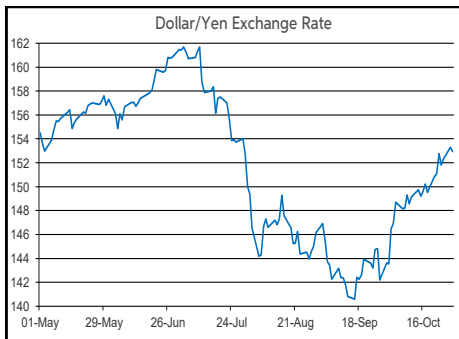
EUR/GBP	0.8336
EUR/USD	1.0806
EUR/JPY	165.3
EUR/SEK	11.5081
EUR/DKK	7.4574
EUR/NOK	11.8914
EUR/CHF	0.9355
EUR/AUD	1.6455
EUR/HKD	8.3999
EUR/CAD	1.5017

Sterling

GBP/EUR	1.1994
GBP/USD	1.2965
GBP/CAD	1.8011
GBP/NZD	2.17
GBP/JPY	198.27
GBP/SEK	13.7978
GBP/DKK	8.9441
GBP/NOK	14.2604
GBP/CHF	1.122
GBP/AUD	1.9737

Dollar

USD/JPY	152.93
USD/CAD	1.3894
USD/CHF	0.8655
USD/CNY	7.141
USD/BRL	5.7113
USD/RUB	97.5
USD/INR	84.071
AUD/USD	0.6567
NZD/USD	0.5973



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 23
10 Year Yield %				
US	4.28	+5	+48	+42
Germany	2.29	-1	+15	+26
UK	4.26	+2	+25	+72
5 Year Swap %				
US	4.03	+4	+53	+24
Eurozone	2.27	-2	+6	-16
UK	4.10	+2	+24	+45
2 Year Swap %				
US	4.18	+3	+49	-16
Eurozone	2.27	-3	-2	-53
UK	4.25	+1	+12	-1
10 Year Government Bond Spreads to Benchmark bps				
Ireland	33	-3	-2	-0
Belgium	58	-2	-4	-8
France	73	-2	-6	+20
Italy	121	-1	-12	-46
Spain	70	-1	-11	-27
Portugal	43	-2	-15	-33
Greece	88	+4	-11	-17

Commodities				
	Close	% Change		
		Day	4 Weeks	End 23
Brent Oil	71.42	-6.09	-0.49	-7.29
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	2742.0	-0.21	+4.08	+32.94

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