

EUR/USD below \$1.18

Investor sentiment remained mixed on equity markets yesterday. The Euro Stoxx 50 erased some of its losses from earlier in the week, gaining 0.6%, while at the close on Wall Street, the S&P 500 was down 0.2%. Meantime, on bond markets, benchmark sovereign bond yields continued to inch higher across the board.

On the currency front, the dollar was holding a slightly firmer tone. The dollar was benefitting from a cautious mood on the exchanges as concerns regarding one of China's largest property developers and the possible contagion to other markets dampened sentiment.

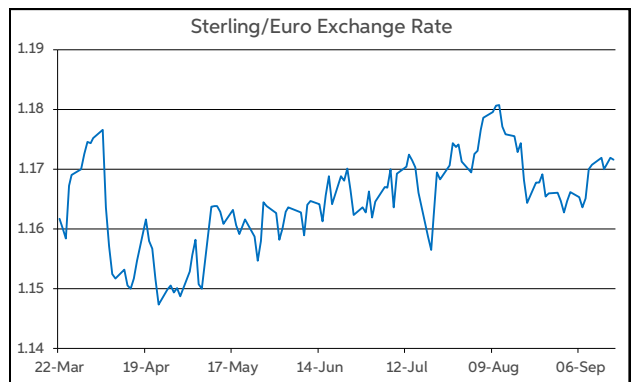
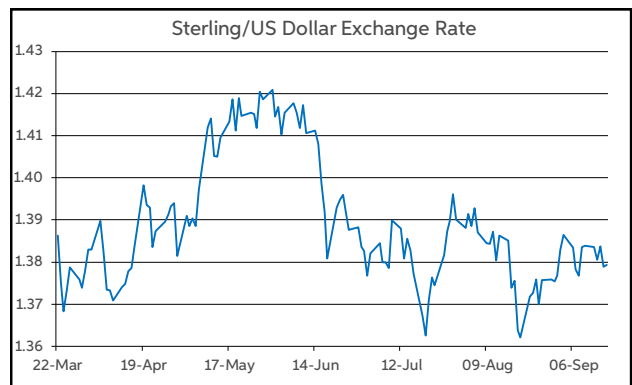
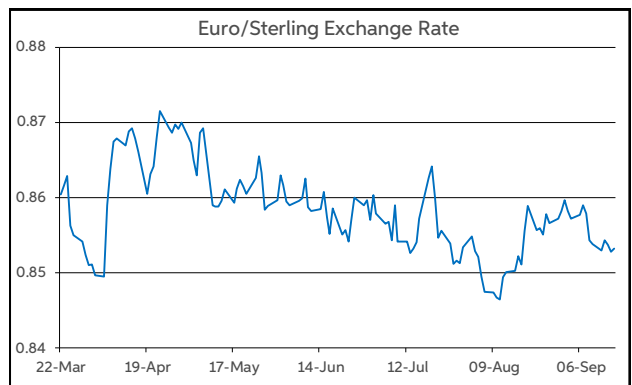
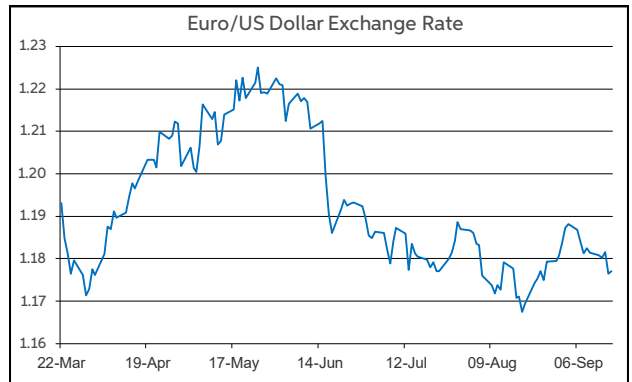
The greenback received a further boost as US retail sales beat the consensus, rising by 0.7% in August (vs -0.7% f'cast), despite being hamstrung by a further decline (-3.6%) in car sales.

In level terms, the firmer tone to the dollar is reflected in EUR/USD opening this morning below the \$1.18 handle. Cable (GBP/USD) has fallen just below the \$1.38 threshold also. EUR/GBP continues to change hands in the bottom half of the 85-86p range.

Already this morning, UK retail sales have printed below expectations, falling by 0.9% in August (vs. +0.5% f'cast), suggesting the economy may have continued to lose momentum in the month. However, the data have not impacted sterling so far in early trading.

Ahead today, Eurozone inflation is set to be confirmed at 3.0% in August. Meanwhile, in the US, the University of Michigan measure of consumer sentiment is forecast to edge higher in September, having plunged lower in August.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2020
EUR/USD	1.1772	-0.30	-3.61
EUR/GBP	0.8533	-0.04	-4.52
GBP/USD	1.3795	-0.27	0.89
GBP/EUR	1.1717	0.04	4.73
USD/JPY	109.87	0.54	6.42
EUR/JPY	129.36	0.23	2.54

* 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	0.08	0.12	0.15	0.35	0.95
EUR	0.00	-0.56	-0.54	-0.50	-0.44	-0.25
GBP	0.10	0.05	0.07	0.33	0.57	0.84

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

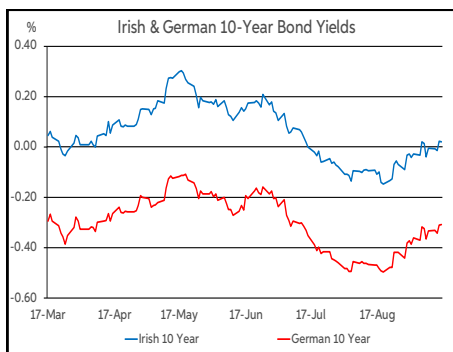
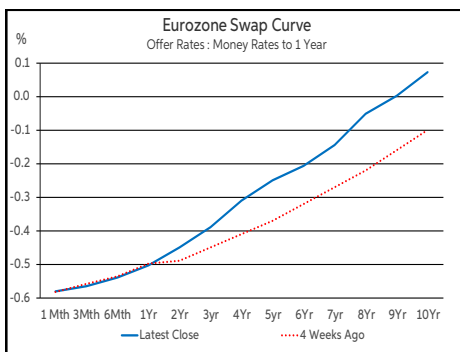
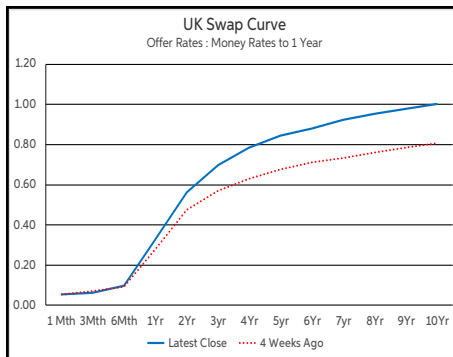
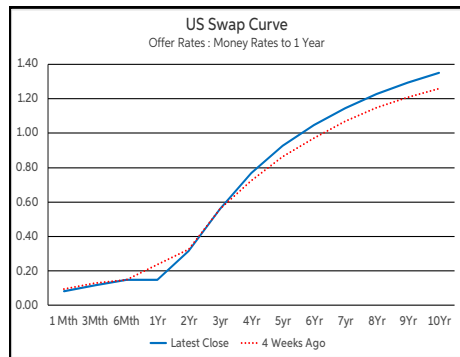
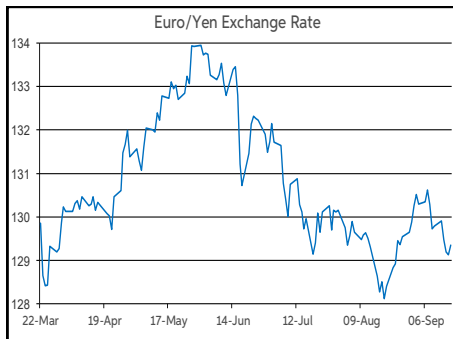
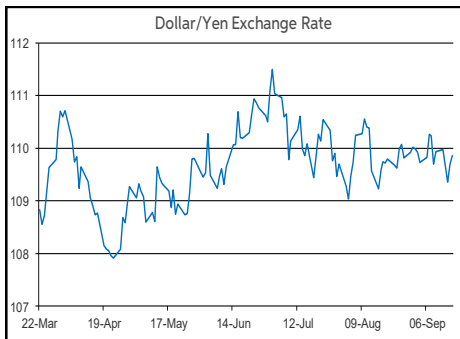
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		Equity Options	Gary Luff				

Opening Levels

Friday 17 September 2021
07:34 am



Euro		Sterling		Dollar	
EUR/GBP	0.8533	GBP/EUR	1.1717	USD/JPY	109.87
EUR/USD	1.1772	GBP/USD	1.3795	USD/CAD	1.2661
EUR/JPY	129.36	GBP/CAD	1.7465	USD/CHF	0.9269
EUR/SEK	10.1487	GBP/NZD	1.9486	USD/CNY	6.45
EUR/DKK	7.4358	GBP/JPY	151.57	USD/BRL	5.2563
EUR/NOK	10.1426	GBP/SEK	11.8869	USD/RUB	72.525
EUR/CHF	1.0912	GBP/DKK	8.7129	USD/INR	73.5125
EUR/AUD	1.6114	GBP/NOK	11.8819	AUD/USD	0.7305
EUR/HKD	9.1603	GBP/CHF	1.2787	NZD/USD	0.7079
EUR/CAD	1.4905	GBP/AUD	1.8882		



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 20
10 Year Yield %				
US	1.34	+3	+9	+42
Germany	-0.31	+0	+18	+27
UK	0.82	+4	+28	+62
5 Year Swap %				
US	0.93	+5	+10	+50
Eurozone	-0.25	+3	+13	+21
UK	0.85	+3	+17	+66
2 Year Swap %				
US	0.32	+1	+2	+12
Eurozone	-0.45	+1	+5	+8
UK	0.56	+2	+10	+54
10 Year Government Bond Spreads to Benchmark bps				
Ireland	39	-1	-2	+12
Belgium	31	-0	-2	+12
France	33	+0	-2	+10
Italy	100	-1	-6	-10
Spain	65	-0	-7	+2
Portugal	55	+0	-5	-8
Greece	110	+1	+5	-10

Commodities				
	% Change			
	Close	Day	4 Weeks	End 20
Brent Oil	75.67	+0.28	+13.88	+46.08
West Texas Oil	72.69	+0.14	+14.13	+50.34
Gold \$	1753.4	-2.19	-1.50	-7.55

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