# **Morning Comment**

AIB Treasury Economic Research Unit



Friday 13 December 2024 07:35 am

### ECB cuts rates by 25bps as expected

As expected, the ECB cut its key interest rates by 25bps yesterday. The Deposit rate is now at 3%. At the press conference, President Lagarde offered little in the way of guidance on the interest rate outlook. However, the meeting statement dropped the reference to keeping policy "sufficiently restrictive", indicating a more dovish bias on the Governing Council.

Overall, the initial market reaction to the ECB meeting outcome was limited. Futures contract and the euro were little changed in the immediate aftermath of the announcement. However, futures hardened slightly late in the European session. Current pricing indicates that the market now expects circa 115bps worth of rate cuts in 2025, compared to 125bps previously.

Elsewhere, there was a cautious tone to investor sentiment. The Euro Stoxx 50 edged 0.1% higher, while the S&P 500 shed 0.5%. On bond markets, yields moved higher across the board, with US Treasury, German Bund and UK Gilt yields up by 4-8bps.

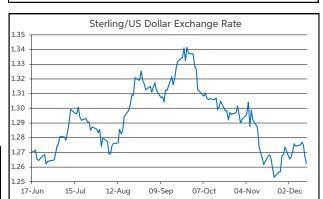
Currency-wise, the dollar was in the ascendancy yesterday. As trading gets underway this morning, the stronger dollar is evidenced by EUR/USD opening back near the midpoint of \$1.04-1.05. GBP/USD is operating back in the lower half of \$1.26-1.27. Meanwhile, EUR/GBP is in the top half of the 82-83p range.

Already this morning, the monthly reading of UK GDP for October has printed below the consensus. GDP contracted by 0.1% in the month versus expectations for a 0.1% rise. Sterling has been under some downward pressure following the release. Later today, Eurozone industrial production (Oct) is the only release of note. **Daniel Noonan, Economist, AIB** 

Today's Opening FX Rates					
		% Change			
		Day *	End 2023		
EUR/USD	1.0457	-0.47	-5.25		
EUR/GBP	0.8279	0.62	-4.49		
GBP/USD	1.2624	-1.08	-0.82		
GBP/EUR	1.2071	-0.62	4.70		
USD/JPY	152.86	0.26	8.37		
EUR/JPY	159.85	-0.23	2.71		
* v Previous Day's European Open					
See Next Page for More Rates					

Opening Interest Rates							
		Money	Market	Swap Rates			
	Base Rate	1-Mth	3-Mth	1-Yr	2-Yr	5-Yr	
USD	4.63	4.38	4.34	4.15	4.29	4.14	
EUR	3.15	2.89	2.89	2.35	2.16	2.14	
GBP	4.75	4.69	4.63	4.35	4.34	4.11	

#### Euro/US Dollar Exchange Rate 1 1 2 1.11 1.10 1.09 1.08 1.07 1.06 1.05 1.04 15-Jul 07-Oct 04-Nov 02-Dec 17-Jun 12-Aua 09-Sep Euro/Sterling Exchange Rate 0.87 0.86 0.85 0.84 0.83



09-Sep

07-Oct

04-Nov

02-Dec

12-Aug



#### All rates quoted are indicative market rates

FX Spot Karl Cooke Shane Gargan

FX Options Mark Tuite

 Reuters
 AIBG.I

 Phone
 00353-1-7724018

0.82

17-Jun

15-Jul

See Next Page For More Rates & Charts

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## **Opening Levels**

Friday 13 December 2024 07:35 am



152.86

1.4228

0.8932

7.2786 5.9971 103.4

84.805

0.6365

0.5763

Dollar

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Euro		iro	Ster	ling	D
	EUR/GBP	0.8279	GBP/EUR	1.2071	USD/JPY
	EUR/USD	1.0457	GBP/USD	1.2624	USD/CAD
	EUR/JPY	159.85	GBP/CAD	1.7963	USD/CHF
	EUR/SEK	11.5273	GBP/NZD	2.1895	USD/CNY
	EUR/DKK	7.4583	GBP/JPY	192.97	USD/BRL
	EUR/NOK	11.6836	GBP/SEK	13.9151	USD/RUB
	EUR/CHF	0.934	GBP/DKK	9.0034	USD/INR
	EUR/AUD	1.642	GBP/NOK	14.1078	
	EUR/HKD	8.1266	GBP/CHF	1.1278	AUD/USD
	EUR/CAD	1.4877	GBP/AUD	1.9824	NZD/USD

Under description       Common description       Common description       Common description         10       0	Dollar/Yen Exchange Rate	Euro/Yen Exchange Rate	Debt Markets				
100       1							
$ \frac{1}{100} + 1$		173		Close	Day	4 Weeks	End 23
$ \frac{100}{100} - \frac{1}{100} - \frac$	156	170	10 Year Yield %				
$ \begin{bmatrix} u_{1} & u_{2} & u_{3} & u_{4} & u$	154		US	4.32	+5	-10	+46
$ \frac{1}{100} + 1$	152	167	Germany	2.19	+6	-15	+16
$ \frac{16}{100} - \frac{1}{100} - $	148	164 May Mark	UK	4.37	+4	-12	+83
$ \frac{1}{10^{-1} r_{1} r_{1} r_{1} r_{2} r_{1} r_{2} r_{2} r_{1} r_{2} r_{2} r_{1} r_{2} r_{2} r_{1} r_{2} r_$	146						
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0 Offer Rates: Moning Rates to 1 Year         4.75         4.00			Portugal	2.63	+8	-17	-16
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425       4.00       4.25       4.26       +4       -14       -8         4.00       3.75       1.011 3.011 6.001 1Yr 2Yr 3yr 4Yr 5yr 6Yr 7yr 8Yr 9Yr 10Yr       4.26       +4       -14       -8         4.00       3.75       1.011 3.011 6.001 1Yr 2Yr 3yr 4Yr 5yr 6Yr 7yr 8Yr 9Yr 10Yr       4.25       -2       -14       +9         1.011 200e       .1011 3.011 6.001 1Yr 2Yr 3yr 4Yr 5yr 6Yr 7yr 8Yr 9Yr 10Yr       1.115 4.8       -6       -55         1.011 200e       .1151 8. German 10-Year Bond Yields       -3       -9       -9         France       79       +3       +5       +26         1.011 200e       .1151 8. German 10-Year Bond Yields       -3       -9         2.011 200e       .1151 8. German 10-Year Bond Yields       -3       -9         2.011 200e       .1151 8. German 10-Year Bond Yields       -3       -9         2.011 200e       .1151 8. German 10-Year Bond Yields       -3       -3         2.011 200e       .1151 8. German 10-Year Bond Yields       -3       -9         2.011 200e       .1151 8. German 10-Year Bond Yields       -3       -9         2.011 200e       .1151 8. German 10-Year Bond Yields       -3       -3         2.011 200e       .1150e       .117 4.11       -3 </td <td>4.50</td> <td>450</td> <td>Eurozone</td> <td>2.13</td> <td>+7</td> <td>-6</td> <td>-30</td>	4.50	450	Eurozone	2.13	+7	-6	-30
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1 Mth 3Mth 6Mth 1Yr       2Yr       3yr       4Yr       5yr       6Wr       7yr       8Yr       9Yr       10Yr         1 Mth 3Mth 6Mth       1Yr       2Yr       3yr       4Yr       5yr       6Yr       7yr       8Yr       9Yr       10Yr         1 Mth 3Mth 6Mth       1Yr       2Yr       3yr       4Yr       5yr       6Yr       7yr       8Yr       9Yr       10Yr         1 Mth 3Mth 6Mth       1Yr       2Yr       3yr       4Yr       5yr       6Yr       7yr       8Yr       9Yr       10Yr         1 Mth 3Mth 6Mth       1Yr       2Yr       3yr       4Yr       5yr       6Yr       7yr       8Yr       9Yr       10Yr         1 Mth 3Mth 6Mth       1Yr       2Yr       3yr       4Yr       5yr       6Yr       7yr       8Yr       9Yr       10Yr         1 Mth 3Mth 6Mth       1Yr       2Yr       3yr       4Yr       5yr       6Yr       7yr       8Yr       9Yr       115       8       -6       -52       20         20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20			10 Year Government Bond Spreads to Benchmark bps				
Eurozone Swap Curve Offer Rates : Money Rates to 1 Year         Irish & German 10-Year Bond Yields         France         79         +3         +5         +26           3.00         Offer Rates : Money Rates to 1 Year		1 Mth 3Mth 6Mth 1Yr 2Yr 3yr 4Yr 5yr 6Yr 7yr 8Yr 9Yr 10Yr	Ireland	31	+2	-1	-3
Eurozone Swap Curve Offer Rates : Money Rates to 1 Year         %         Irish & German 10-Year Bond Yields         Italy         115         +8         -6         -52           300         - <td></td> <td></td> <td>Belgium</td> <td>58</td> <td>+1</td> <td>-3</td> <td>-9</td>			Belgium	58	+1	-3	-9
Offer Rates : Money Rates to 1 Year       Inter Command C for Command C fo			France	79	+3	+5	+26
325 300 275 250 250 250 1 Mth 3Mth 6Mth 1Yr, 2Yr, 3yr, 4Yr, 5yr, 6Yr, 7yr, 8Yr, 9Yr, 10Yr Latest Close 1 Mth 3Mth 6Mth, 1Yr, 2Yr, 3yr, 4Yr, 5yr, 6Yr, 7yr, 8Yr, 9Yr, 10Yr Latest Close 1 Mth 3Mth 6Mth, 1Yr, 2Yr, 3yr, 4Yr, 5yr, 6Yr, 7yr, 8Yr, 9Yr, 10Yr 1 Mth 3Mth 6Mth, 1Yr, 2Yr, 3yr, 4Yr, 5yr, 6Yr, 7yr, 8Yr, 9Yr, 10Yr Latest Close 1 Mth 3Mth 6Mth, 1Yr, 2Yr, 3yr, 4Yr, 5yr, 6Yr, 7yr, 8Yr, 9Yr, 10Yr 1 Mth 3Mth 6Mth, 1Yr, 2Yr, 3yr, 4Yr, 5yr, 6Yr, 7yr, 8Yr, 9Yr, 10Yr 1 Mth 3Mth 6Mth, 1Yr, 2Yr, 3yr, 4Yr, 5yr, 6Yr, 7yr, 8Yr, 9Yr, 10Yr 1 Mth 3Mth 6Mth, 1Yr, 2Yr, 3yr, 4Yr, 5yr, 6Yr, 7yr, 8Yr, 9Yr, 10Yr 1 Mth 3Mth 6Mth, 1Yr, 2Yr, 3Yr, 4Yr, 5yr, 6Yr, 7yr, 8Yr, 9Yr, 10Yr 1 Mth 3Mth 6Mth, 1Yr, 2Yr, 3Yr, 4Yr, 5yr, 6Yr, 7yr, 8Yr, 9Yr, 10Yr 1 Mth 3Mth 6Mth, 1Yr, 2Yr, 3Yr, 4Yr, 5yr, 6Yr, 7yr, 8Yr, 9Yr, 10Yr 1 Mth 3Mth 6Mth, 1Yr, 2Yr, 3Yr, 4Yr, 5yr, 6Yr, 7yr, 8Yr, 9Yr, 10Yr 1 Mth 3Mth 6Mth, 1Yr, 2Yr, 3Yr, 4Yr, 5yr, 6Yr, 7yr, 8Yr, 9Yr, 10Yr 1 Mth 3Mth 6Mth, 1Yr, 2Yr, 3Yr, 4Yr, 5yr, 6Yr, 7yr, 8Yr, 9Yr, 10Yr 1 Mth 3Mth 6Mth, 1Yr, 2Yr, 3Yr, 4Yr, 5yr, 6Yr, 7yr, 8Yr, 9Yr, 10Yr 1 Mth 3Mth 6Mth, 1Yr, 2Yr, 3Yr, 4Yr, 5yr, 6Yr, 7yr, 8Yr, 9Yr, 10Yr 1 Mth 3Mth 6Mth, 1Yr, 2Yr, 3Yr, 4Yr, 5yr, 6Yr, 7yr, 8Yr, 9Yr, 10Yr 1 Mth 3Mth 6Mth, 1Yr, 2Yr, 3Yr, 4Yr, 5yr, 6Yr, 7yr, 8Yr, 9Yr, 10Yr 1 Mth 3Mth 6Mth, 1Yr, 2Yr, 3Yr, 4Yr, 5yr, 6Yr, 7yr, 8Yr, 9Yr, 10Yr 1 Mth 3Mth 6Mth, 1Yr, 2Yr, 3Yr, 4Yr, 5yr, 6Yr, 7yr, 8Yr, 9Yr, 10Yr 1 Mth 3Mth 6Mth, 1Yr, 2Yr, 3Yr, 4Yr, 5Yr, 6Yr, 7yr, 8Yr, 9Yr, 10Yr 1 Mth 3Mth 6Mth, 1Yr, 2Yr, 3Yr, 4Yr, 5Yr, 6Yr, 7yr, 8Yr, 9Yr, 10Yr 1 Mth 3Mth 6Mth, 1Yr, 2Yr, 3Yr, 4Yr, 5Yr, 6Yr, 7Yr, 8Yr, 9Yr, 10Yr 1 Mth 3Mth 6Mth, 1Yr, 2Yr, 3Yr, 4Yr, 5Yr, 6Yr, 7Yr, 8Yr, 9Yr, 10Yr 1 Mth 3Mth 6Mth, 1Yr, 2Yr, 3Yr, 4Yr, 5Yr, 6Yr, 7Yr, 8Yr, 9Yr, 10Yr 1 Mth 3Mth 6Mth, 1Yr, 2Yr, 3Yr, 4Yr, 5Yr, 6Yr, 7Yr, 8Yr, 9Yr, 10Yr 1 Mth 3Mth 6Mth, 1Yr, 2Yr, 3Yr, 4Yr, 5Yr, 6Yr, 7Yr, 8Yr, 7Yr, 7Yr, 8Yr, 7Yr, 8Yr, 7Yr, 7Yr, 7Yr, 7Yr, 7Yr, 7Yr, 7Yr, 7		Insit d Octifian 10 Tear Bond Tields	Italy				
3.00 2.75 2.50 2.60 2.75 2.50 1.1Mth 3Mth 6Mth 1Yr, 2Yr, 3yr, 4Yr, 5yr, 6Yr, 7yr, 8Yr, 9Yr, 10Yr 1.1Mth 3Mth 6Mth 1Yr, 2Yr, 3yr, 4Yr, 5yr, 6Yr, 7yr, 8Yr, 9Yr, 10Yr Latest Close 1.1Mth 3Mth 6Mth 1Yr, 2Yr, 3yr, 4Yr, 5yr, 6Yr, 7yr, 8Yr, 9Yr, 10Yr Latest Close 1.1Mth 3Mth 6Mth 1Yr, 2Yr, 3yr, 4Yr, 5yr, 6Yr, 7yr, 8Yr, 9Yr, 10Yr 1.1Mth 3Mth 6Mth 1Yr, 2Yr, 3yr, 4Yr, 5yr, 6Yr, 7yr, 8Yr, 9Yr, 10Yr 1.1Mth 3Mth 6Mth 1Yr, 2Yr, 3yr, 4Yr, 5yr, 6Yr, 7yr, 8Yr, 9Yr, 10Yr 1.1Mth 3Mth 6Mth 1Yr, 2Yr, 3yr, 4Yr, 5yr, 6Yr, 7yr, 8Yr, 9Yr, 10Yr 1.1Mth 3Mth 6Mth 1Yr, 2Yr, 3yr, 4Yr, 5yr, 6Yr, 7yr, 8Yr, 9Yr, 10Yr 1.1Mth 3Mth 6Mth 1Yr, 2Yr, 3yr, 4Yr, 5yr, 6Yr, 7yr, 8Yr, 9Yr, 10Yr 1.1Mth 3Mth 6Mth 1Yr, 2Yr, 3yr, 4Yr, 5yr, 6Yr, 7yr, 8Yr, 9Yr, 10Yr 1.1Mth 3Mth 6Mth 1Yr, 2Yr, 3yr, 4Yr, 5yr, 6Yr, 7yr, 8Yr, 9Yr, 10Yr 1.1Mth 3Mth 6Mth 1Yr, 2Yr, 3yr, 4Yr, 5yr, 6Yr, 7yr, 8Yr, 9Yr, 10Yr 1.1Mth 3Mth 6Mth 1Yr, 2Yr, 3yr, 4Yr, 5yr, 6Yr, 7yr, 8Yr, 9Yr, 10Yr 1.1Mth 3Mth 6Mth 1Yr, 2Yr, 3yr, 4Yr, 5yr, 6Yr, 7yr, 8Yr, 9Yr, 10Yr 1.1Mth 3Mth 6Mth 1Yr, 2Yr, 3yr, 4Yr, 5yr, 6Yr, 7yr, 8Yr, 9Yr, 10Yr 1.1Mth 3Mth 6Mth 1Yr, 2Yr, 3yr, 4Yr, 5yr, 6Yr, 7yr, 8Yr, 9Yr, 10Yr 1.1Mth 3Mth 6Mth 1Yr, 2Yr, 3yr, 4Yr, 5yr, 6Yr, 7yr, 8Yr, 9Yr, 10Yr 1.1Mth 3Mth 6Mth 1Yr, 2Yr, 3yr, 4Yr, 5yr, 6Yr, 7yr, 8Yr, 9Yr, 10Yr 1.1Mth 3Mth 6Mth 1Yr, 2Yr, 3yr, 4Yr, 5yr, 6Yr, 7yr, 8Yr, 9Yr, 10Yr 1.1Mth 3Mth 6Mth 1Yr, 2Yr, 3yr, 4Yr, 5yr, 6Yr, 7yr, 8Yr, 9Yr, 10Yr 1.1Mth 3Mth 6Mth 1Yr, 2Yr, 3yr, 4Yr, 5yr, 6Yr, 7yr, 8Yr, 9Yr, 10Yr 1.1Mth 3Mth 6Mth 1Yr, 2Yr, 3Yr, 4Yr, 5Yr, 6Yr, 7Yr, 8Yr, 9Yr, 10Yr 1.1Mth 3Mth 6Mth 1Yr, 2Yr, 3Yr, 4Yr, 5Yr, 6Yr, 7Yr, 8Yr, 9Yr, 10Yr 1.1Mth 3Mth 6Mth 1Yr, 2Yr, 3Yr, 4Yr, 5Yr, 6Yr, 7Yr, 8Yr, 9Yr, 10Yr 1.1Mth 3Mth 6Mth 1Yr, 2Yr, 3Yr, 4Yr, 5Yr, 6Yr, 7Yr, 8Yr, 9Yr, 10Yr 1.1Mth 3Mth 6Mth 1Yr, 2Yr, 3Yr, 4Yr, 5Yr, 6Yr, 7Yr, 8Yr, 9Yr, 10Yr 1.1Mth 3Mth 6Mth 1Yr, 2Yr, 3Yr, 4Yr, 5Yr, 6Yr, 7Yr, 8Yr, 6Yr, 7Yr, 8Yr, 9Yr, 10Yr 1.1Mth 3Mth 6Mth 1Yr, 2Yr, 3Yr, 4Yr, 5Yr, 6Yr, 7Yr, 8Yr, 9Yr, 10Yr 1.1Mth 3Mth 6Mth 1Yr, 2Yr, 3Yr, 4Yr, 5Yr, 6Yr, 7Yr, 8Yr, 6Yr, 7			Spain	66	+3	-5	-31
300 275 250 250 250 250 250 250 1 Mth 3Mth 6Mth 1Yr 2Yr 3yr 4Yr 5yr 6Yr 7yr 8Yr 9Yr 10Yr Latest Close 0ay 4 Weeks Aco 0 24 Commodities Close Day 4 Weeks End 23 Brent Oil 73.41 -0.15 +1.17 -4.71 West Texas Oil 71.65 -0.17 -1.90 -1.27			Portugal	44	+3	-2	-32
2/5 2/5 2/5 2/5 2/5 2/5 2/5 2/5	3.00		Greece	81	+4	-6	-24
225 226 227 227 228 229 1 Mth 3Mth 6Mth 1Yr 2Yr 3yr 4Yr 5yr 6Yr 7yr 8Yr 9Yr 10Yr Latest Close 03/4 Weeks End 23 200 1 Mth 3Mth 6Mth 1Yr 2Yr 3yr 4Yr 5yr 6Yr 7yr 8Yr 9Yr 10Yr Latest Close 03/4 Weeks End 23 24.4ug 14.5ep 05-Oct 26-Oct 16-Nov 07-Dec 14.5ep 05-Oct 26-Oct 16-Nov 07-Dec 14.5ep 05-Oct 26-Oct 16-Nov 07-Dec	2.75	2.50	Commodities				
225 220 1 Mth 3Mth 6Mth 1Yr 2Yr 3yr 4Yr 5yr 6Yr 7yr 8Yr 9Yr 10Yr Latest Close 000 4 Weeks End 23 200 0 Aug 24-Aug 14-Sep 05-Oct 26-Oct 16-Nov 07-Dec U 0 Aug 24-Aug 14-Sep 05-Oct 26-Oct 16-Nov 07-Dec							
225 200 1 Mth 3Mth 6Mth 1Yr 2Yr 3yr 4Yr 5yr 6Yr 7yr 8Yr 9Yr 10Yr Latest Close 4 Weeks Ago 1 Mth 3Mth 6Mth 1Yr 2Yr 3yr 4Yr 5yr 6Yr 7yr 8Yr 9Yr 10Yr 1 Mth 3Mth 6Mth 1Yr 2Yr 3Yr 4Yr 5yr 6Yr 7yr 8Yr 9Yr 10Yr 1 Mth 3Mth 6Mth 1Yr 2Yr 3Yr 4Yr 5yr 6Yr 7yr 8Yr 9Yr 10Yr 1 Mth 3Mth 6Mth 1Yr 2Yr 3Yr 4Yr 5yr 6Yr 7yr 8Yr 9Yr 10Yr 1 Mth 3Mth 6Mth 1Yr 2Yr 3Yr 4Yr 5yr 6Yr 7yr 8Yr 9Yr 10Yr 1 Mth 3Mth 6Mth 1Yr 2Yr 3Yr 4Yr 5yr 6Yr 7yr 8Yr 9Yr 10Yr 1 Mth 3Mth 6Mth 1Yr 2Yr 3Yr 4Yr 5Yr 6Yr 7yr 8Yr 9Yr 10Yr 1 Mth 3Mth 6Mth 1Yr 2Yr 3Yr 4Yr 5Yr 6Yr 7yr 8Yr 9Yr 10Yr 1 Mth 3Mth 6Mth 1Yr 2Yr 3Yr 4Yr 5Yr 6Yr 7yr 8Yr 7yr 8Yr 7yr 7yr 7yr 8Yr 7yr 7yr 8Yr 7yr 7yr 8Yr 7yr 7yr 7yr 7yr 8Yr 7yr 7yr 7yr 7yr 7yr 7yr 7yr 7yr 7yr 7y	2.30			Close			End 23
2.00 1 Mth 3Mth 6Mth 1Yr 2Yr 3yr 4Yr 5yr 6Yr 7yr 8Yr 9Yr 10Yr Latest Close	2.25		Brent Oil	73.41			
1 Mth 3Mth 6Mth 1Yr 2Yr 3yr 4Yr 5yr 6Yr 7yr 8Yr 9Yr 10Yr 03-Aug 24-Aug 14-Sep 05-Oct 26-Oct 16-Nov 07-Dec		V V	West Texas Oil	71.65	-0.17	-1.90	
-Irish 10 Year — German 10 Year Gold \$ 2681 3 -1 35 +4 49 +30 00		03-Aug 24-Aug 14-Sep 05-Oct 26-Oct 16-Nov 07-Dec					
		-Irish 10 Year -German 10 Year	Gold \$	2681.3	-1.35	+4.49	+30.00

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