

## Tight ranges amongst FX majors

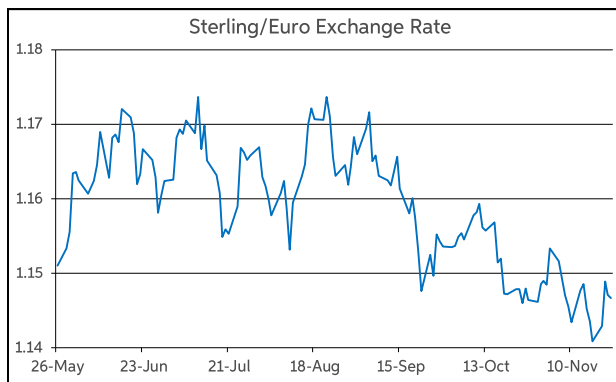
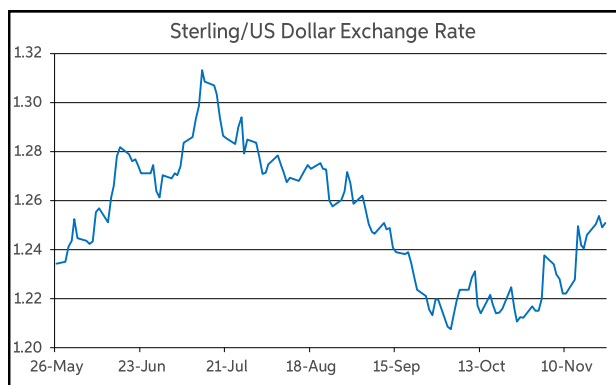
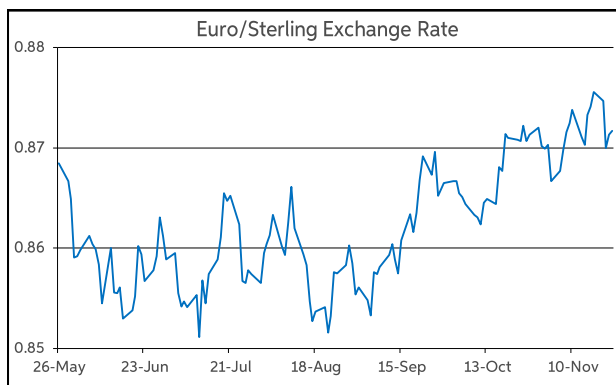
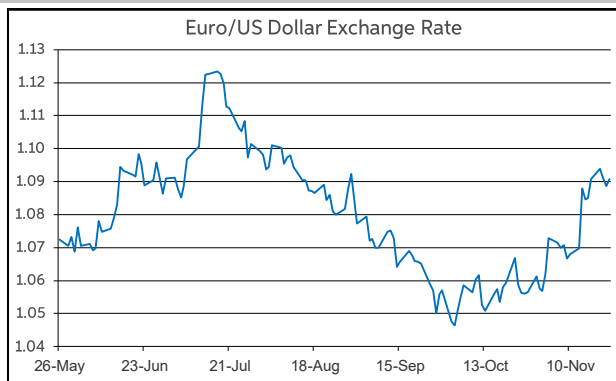
Investor sentiment had a mildly positive tone yesterday amid generally muted market action. At the close on Wall Street last night, the S&P 500 was 0.4% higher on the day. Data-wise, there was a batch of US data before the Thanksgiving Holiday which were mixed in terms of results. The durable goods report for October missed to the downside of expectations. The headline rate fell by 5.4% (vs. f'cast for -3.1%), mainly due to a plunge in aircraft orders. The underlying details in the report suggest that weakness in business investment has carried over into the start of Q4.

Meanwhile, the weekly jobless claims number came in better than expected and represented a reversal of the trend over recent weeks of accelerating claims. Elsewhere on the data front, the flash November reading of the EC measure of Eurozone consumer confidence, printed ahead of forecasts, albeit while still indicating subdued spending by households in Q4.

Currency-wise, the dollar was holding a firmer tone for much of yesterday. However, these moves were not sustained in overnight trading. As a result, the most of the FX majors open this morning at levels broadly unchanged to 24 hours earlier, with no noticeable impact on the euro from the surprise election result in the Netherlands. Similar to yesterday's open, EUR/USD is just above the \$1.09, with EUR/GBP in the lower half of 87-88p.

Looking ahead to today, with US markets closed for the aforementioned Thanksgiving holiday, attention is centred on the European macro diary. In this regard, the main data releases of note are the flash PMIs for November for the Eurozone and UK. On the monetary policy front, the ECB publishes its account of the October Governing Council meeting.

**John Fahey, Senior Economist, AIB**



Today's Opening FX Rates			
		% Change	
		Day *	End 2022
EUR/USD	1.091	0.05	1.94
EUR/GBP	0.8718	0.14	-1.42
GBP/USD	1.2512	-0.09	3.43
GBP/EUR	1.1467	-0.14	1.45
USD/JPY	149.05	0.20	13.68
EUR/JPY	162.63	0.22	15.92

\* 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	5.38	5.46	5.64	5.52	5.03	4.44
EUR	4.50	3.82	3.97	3.97	3.52	3.07
GBP	5.25	5.19	5.22	5.17	5.02	4.48

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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# Opening Levels

Thursday 23 November 2023  
07:25 am



## Euro

EUR/GBP	0.8717
EUR/USD	1.091
EUR/JPY	162.62
EUR/SEK	11.3698
EUR/DKK	7.4551
EUR/NOK	11.7019
EUR/CHF	0.963
EUR/AUD	1.6614
EUR/HKD	8.5072
EUR/CAD	1.4905

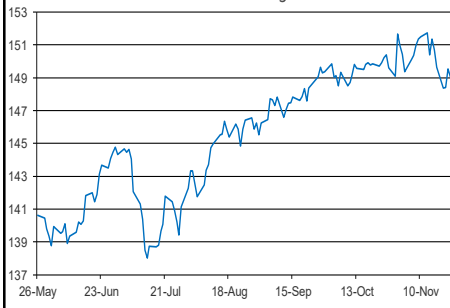
## Sterling

GBP/EUR	1.1466
GBP/USD	1.2514
GBP/CAD	1.7092
GBP/NZD	2.0642
GBP/JPY	186.51
GBP/SEK	13.0387
GBP/DKK	8.548
GBP/NOK	13.4214
GBP/CHF	1.1047
GBP/AUD	1.9052

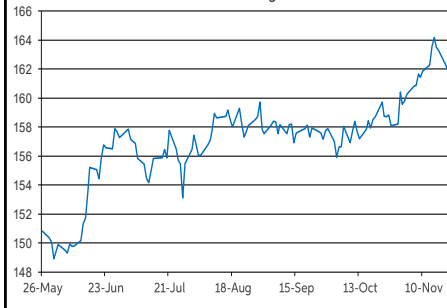
## Dollar

USD/JPY	149.04
USD/CAD	1.3658
USD/CHF	0.8827
USD/CNY	7.14
USD/BRL	4.9068
USD/RUB	87.9625
USD/INR	83.33
AUD/USD	0.6568
NZD/USD	0.6061

Dollar/Yen Exchange Rate

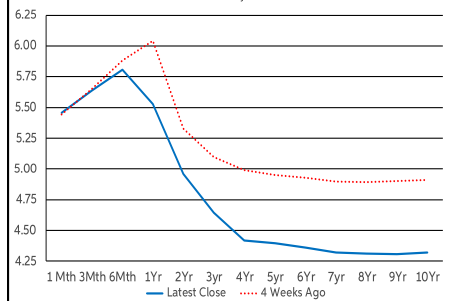


Euro/Yen Exchange Rate



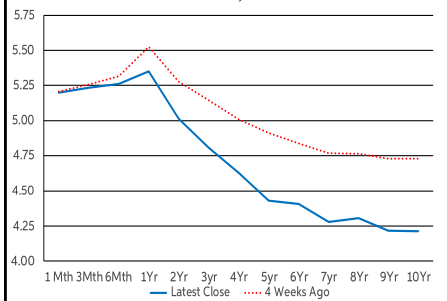
US Swap Curve

Offer Rates : Money Rates to 1 Year



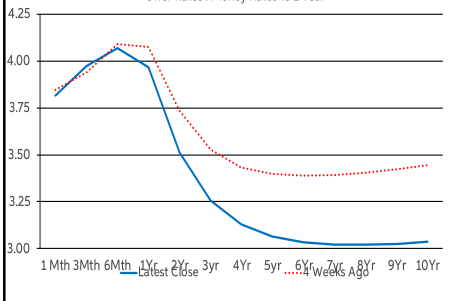
UK Swap Curve

Offer Rates : Money Rates to 1 Year

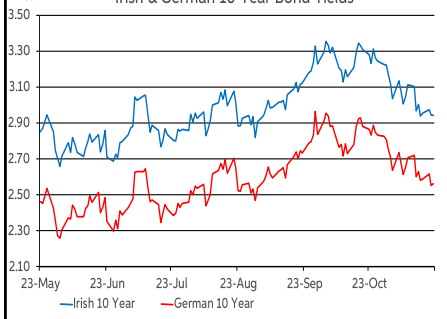


Eurozone Swap Curve

Offer Rates : Money Rates to 1 Year



Irish & German 10-Year Bond Yields



## Debt Markets

	Close	Change bps		
		Day	4 Weeks	End 22
<b>10 Year Yield %</b>				
US	4.41	+1	-55	+53
Germany	2.57	+1	-32	+0
UK	4.16	+5	-45	+49
Ireland	2.96	-0	-37	-19
Belgium	3.16	-1	-40	-4
France	3.12	-1	-40	+0
Italy	4.31	-1	-60	-39
Spain	3.55	-1	-45	-11
Portugal	3.22	-0	-39	-38
Greece	3.76	-2	-52	-84
<b>5 Year Swap %</b>				
US	4.40	+1	-51	+40
Eurozone	3.07	+2	-32	-17
UK	4.43	-0	-48	+13
<b>2 Year Swap %</b>				
US	4.96	-1	-33	+29
Eurozone	3.51	+4	-21	+13
UK	5.01	+5	-26	+33
<b>10 Year Government Bond Spreads to Benchmark bps</b>				
Ireland	40	-1	-5	-19
Belgium	59	-2	-8	-5
France	55	-2	-8	+0
Italy	175	-2	-28	-39
Spain	99	-2	-13	-11
Portugal	66	-1	-6	-38
Greece	119	-3	-20	-84

## Commodities

	Close	% Change		
		Day	4 Weeks	End 22
Brent Oil	81.96	-0.59	-9.06	-4.60
West Texas Oil	76.8	-1.98	-10.77	-4.19
Gold \$	1989.7	-0.43	+0.51	+9.06

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