

## US CPI inflation data due today

There was a mixed tone to investor sentiment yesterday, amid a relatively calm start to the week on financial markets. The Euro Stoxx 50 gained 0.8%. Meantime, at the close on Wall Street, the S&P 500 finished the day marginally lower (-0.1%).

On bond markets, sovereign yields were little changed. Elsewhere, oil prices rebounded by over 1%, having declined by circa 5% last week. Brent crude is currently up above \$82 per barrel.

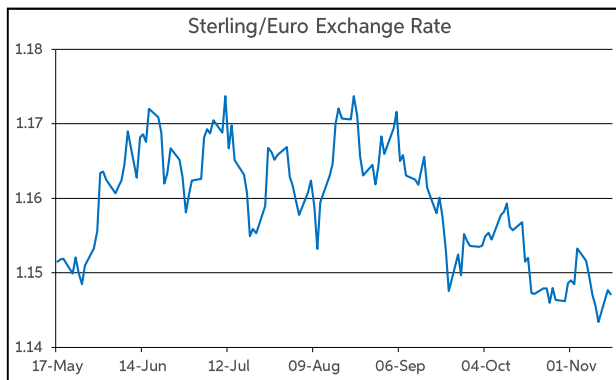
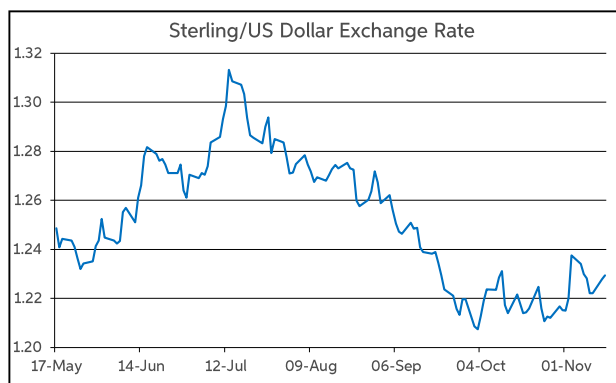
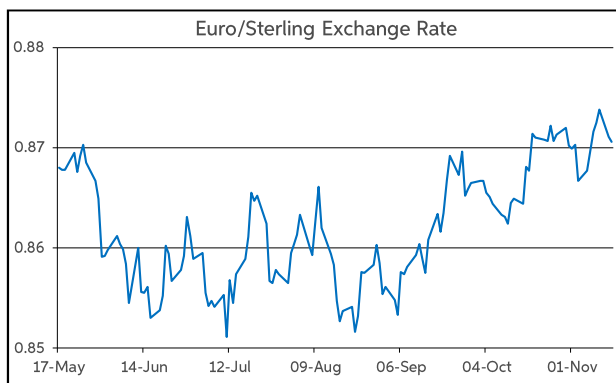
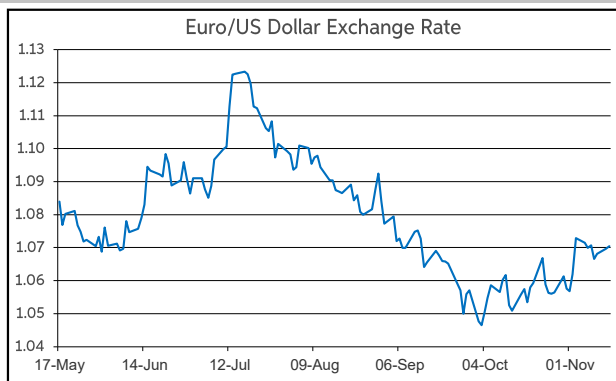
Currency-wise, the main FX pairs were confined to narrow ranges. A sparse data calendar likely contributed to the muted action. Of the limited moves to note, USD/JPY rose to ¥151.9, before falling sharply. The move prompted rumours that the Japanese Ministry of Finance intervened to support the yen. However, the Japanese authorities have not said that they were active in the market.

As trading gets underway this morning, USD/JPY is just above the midpoint of ¥151-152. Meanwhile, EUR/USD is changing hands near the \$1.07 handle. GBP/USD opens in the upper half of \$1.22-1.23. EUR/GBP continues to operate above the 87p threshold.

Already today, a raft of UK labour market data have been released. The unemployment rate remained at 4.2% in September (vs. 4.3% f'cast), while weekly average earnings eased to +7.9% y/y in Q3, down from +8.2% y/y in the three months to August. Sterling has been a touch firmer in early trading following the release.

Later today, the second reading of Eurozone GDP is set to confirm the economy contracted by 0.1% in Q3. All eyes will be on US CPI inflation for October though. The headline rate is forecast to fall to 3.3% from 3.7%, while the core rate is projected to stay at 4.1%.

**Daniel Noonan, Economist, AIB**



Today's Opening FX Rates			
		% Change	
		Day *	End 2022
EUR/USD	1.0705	0.19	0.03
EUR/GBP	0.8707	-0.33	-1.55
GBP/USD	1.2292	0.52	1.61
GBP/EUR	1.1481	0.33	1.57
USD/JPY	151.6	-0.11	15.63
EUR/JPY	162.31	0.08	15.69

\* 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	5.44	5.64	5.60	5.14	4.65
EUR	4.50	3.83	3.99	4.00	3.59	3.20
GBP	5.25	5.18	5.24	5.22	5.09	4.61

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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# Opening Levels

Tuesday 14 November 2023  
07:48 am



## Euro

EUR/GBP	0.8707
EUR/USD	1.0705
EUR/JPY	162.31
EUR/SEK	11.61
EUR/DKK	7.4591
EUR/NOK	11.86
EUR/CHF	0.965
EUR/AUD	1.6806
EUR/HKD	8.3582
EUR/CAD	1.4787

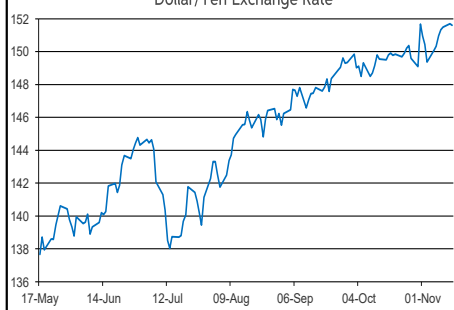
## Sterling

GBP/EUR	1.1481
GBP/USD	1.2292
GBP/CAD	1.6979
GBP/NZD	2.0928
GBP/JPY	186.35
GBP/SEK	13.3355
GBP/DKK	8.5645
GBP/NOK	13.619
GBP/CHF	1.1079
GBP/AUD	1.9298

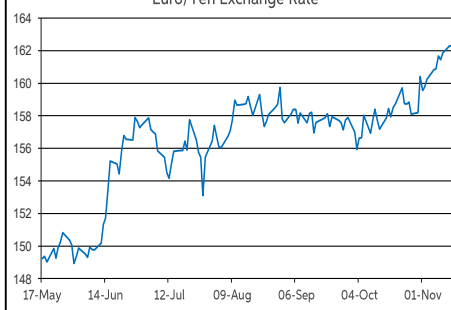
## Dollar

USD/JPY	151.6
USD/CAD	1.3812
USD/CHF	0.9012
USD/CNY	7.2939
USD/BRL	4.9075
USD/RUB	91.4225
USD/INR	83.1757
AUD/USD	0.6367
NZD/USD	0.5872

Dollar/Yen Exchange Rate

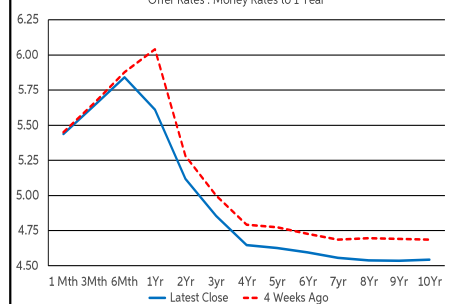


Euro/Yen Exchange Rate



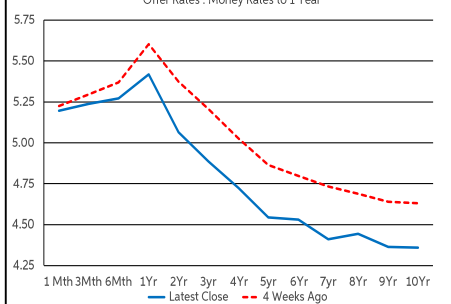
US Swap Curve

Offer Rates : Money Rates to 1 Year



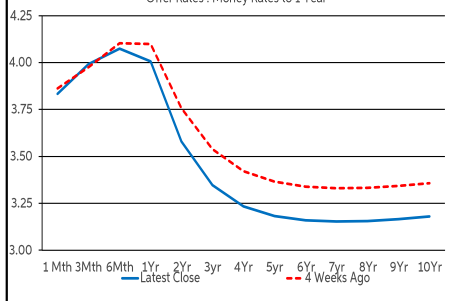
UK Swap Curve

Offer Rates : Money Rates to 1 Year

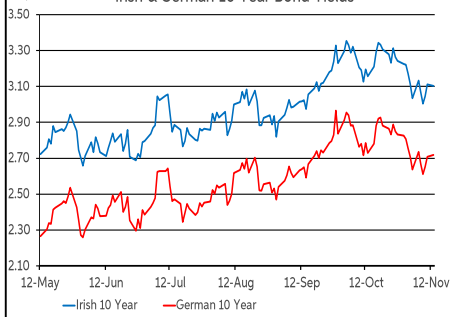


Eurozone Swap Curve

Offer Rates : Money Rates to 1 Year



Irish & German 10-Year Bond Yields



## Debt Markets

	Close	Day	4 Weeks	End 22
<b>10 Year Yield %</b>				
US	4.64	-1	-6	+76
Germany	2.72	+1	-6	+16
UK	4.32	-2	-17	+65
Ireland	3.15	+0	-8	+0
Belgium	3.32	-1	-14	+12
France	3.29	-1	-12	+18
Italy	4.56	-2	-22	-14
Spain	3.77	-0	-15	+11
Portugal	3.43	-1	-8	-17
Greece	4.00	+1	-34	-60
<b>5 Year Swap %</b>				
US	4.63	+0	-11	+63
Eurozone	3.18	+1	-17	-5
UK	4.54	-1	-27	+24
<b>2 Year Swap %</b>				
US	5.12	-1	-12	+44
Eurozone	3.58	+2	-17	+19
UK	5.06	+0	-31	+38
<b>10 Year Government Bond Spreads to Benchmark bps</b>				
Ireland	43	-1	-2	-16
Belgium	60	-2	-8	-4
France	57	-2	-6	+2
Italy	184	-3	-16	-30
Spain	105	-1	-8	-5
Portugal	71	-2	-2	-33
Greece	128	+0	-28	-75

## Commodities

	Close	Day	4 Weeks	End 22
<b>% Change</b>				
Brent Oil	82.52	+1.34	-7.95	-3.95
West Texas Oil	78.86	+3.30	-8.99	-1.62
Gold \$	1945.9	+0.47	+1.38	+6.66

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