

Firmer tone to the yen

Investor sentiment took a more positive tone over the course of yesterday. The Euro Stoxx 50 traded sideways for the most part, and finished flat for the day. However, by the close on Wall Street last night, the S&P 500 was 0.7% on the day.

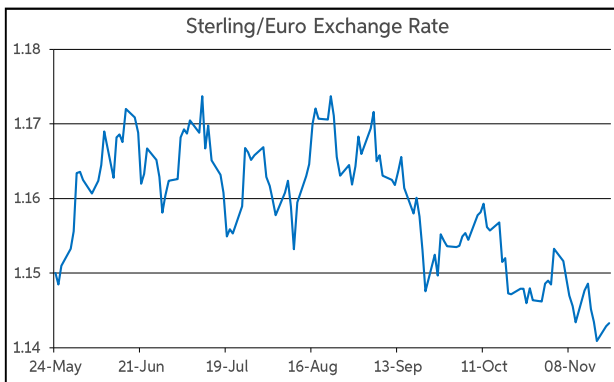
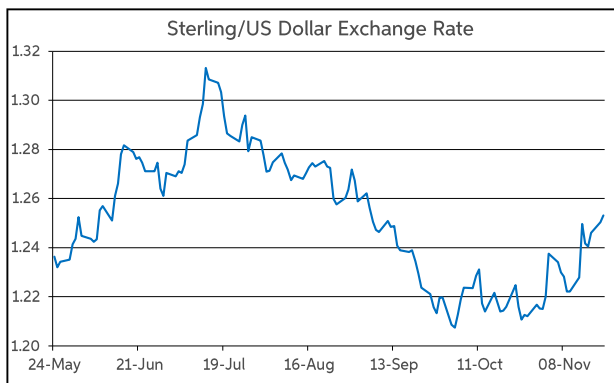
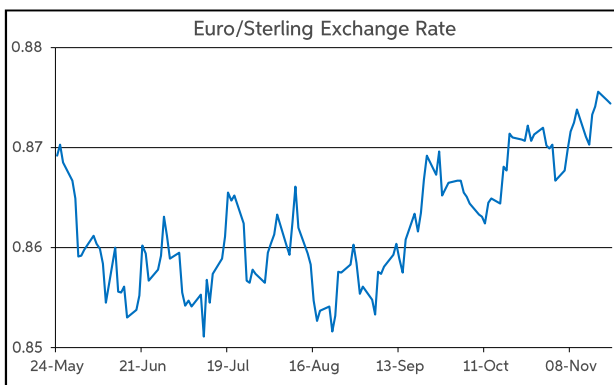
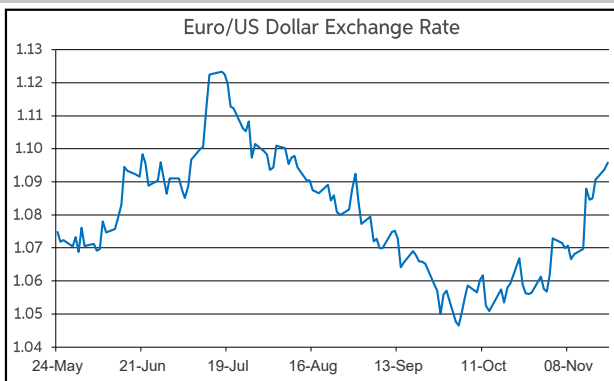
Elsewhere, Oil prices continued to move upwards, having reached their lowest level since July last week, and amid reports of an extension to OPEC+ production cuts. Brent crude prices are currently around \$82 per barrel. On bond markets, the price action was listless throughout the European session. However, overnight benchmark sovereign yields declined. Overall, US Treasury, and German Bund yields drifted 3-9bps lower.

In a similar pattern on currency markets, the main FX pairs were also confined to narrow trading bands yesterday. Overnight though, the yen was holding a firmer tone. At the same time, the dollar was under some downward pressure.

As trading gets underway this morning, the firmer tone to the yen sees USD/JPY open back in the lower half of ¥147-148, having started the week above the ¥149 threshold. EUR/USD is just above the halfway mark of \$1.09-1.10. GBP/USD is changing hands above the \$1.25 handle. EUR/GBP continues to operate in and around the midpoint of 87-88p.

Turning to the day ahead, there is a relatively sparse data schedule. The latest Fed meeting minutes are due a day earlier than usual, after the close in Europe. Elsewhere on the monetary policy front, remarks from BoE Governor Bailey at the Treasury Select Committee will garner attention. Meantime, comments from ECB President Lagarde will also be of interest.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2022
EUR/USD	1.096	0.39	2.41
EUR/GBP	0.8742	-0.08	-1.15
GBP/USD	1.2535	0.45	3.62
GBP/EUR	1.1433	0.08	1.17
USD/JPY	147.38	-1.14	12.41
EUR/JPY	161.57	-0.74	15.16

* 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	5.45	5.63	5.50	4.98	4.42
EUR	4.50	3.82	3.98	3.96	3.50	3.07
GBP	5.25	5.18	5.21	5.11	4.93	4.40

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

CONTACTS

AIB Customer Treasury Services
business.treasury@aib.ie
aib.corporate.treasury@aib.ie
aib.ie/fxcentre

Customer Treasury Services GB
treasury.gb@aib.ie
aibgb.co.uk/fxcentre

Customer Treasury Services NI
TreasuryNI@aib.ie
aibni.co.uk/fxcentre

Opening Levels

Tuesday 21 November 2023
07:28 am



Euro

EUR/GBP	0.8742
EUR/USD	1.096
EUR/JPY	161.57
EUR/SEK	11.4113
EUR/DKK	7.455
EUR/NOK	11.6912
EUR/CHF	0.9677
EUR/AUD	1.6661
EUR/HKD	8.5418
EUR/CAD	1.5035

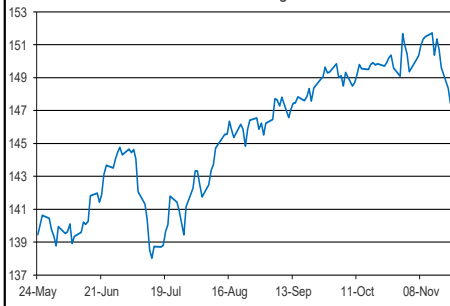
Sterling

GBP/EUR	1.1433
GBP/USD	1.2535
GBP/CAD	1.7194
GBP/NZD	2.0651
GBP/JPY	184.74
GBP/SEK	13.0469
GBP/DKK	8.524
GBP/NOK	13.362
GBP/CHF	1.1068
GBP/AUD	1.9052

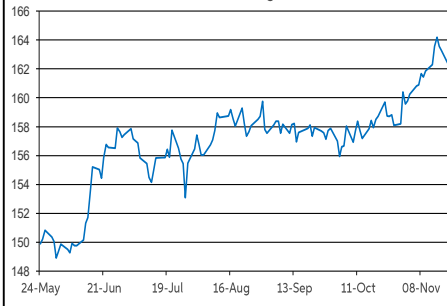
Dollar

USD/JPY	147.38
USD/CAD	1.3717
USD/CHF	0.8828
USD/CNY	7.1367
USD/BRL	4.8543
USD/RUB	87.705
USD/INR	83.3275
AUD/USD	0.6578
NZD/USD	0.6069

Dollar/Yen Exchange Rate

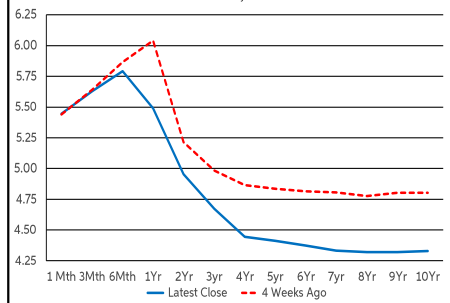


Euro/Yen Exchange Rate



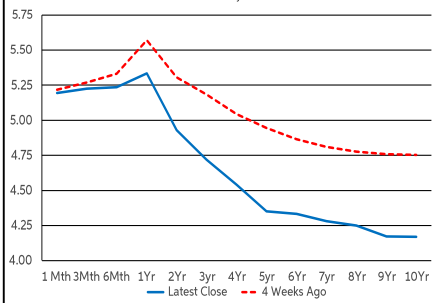
US Swap Curve

Offer Rates : Money Rates to 1 Year



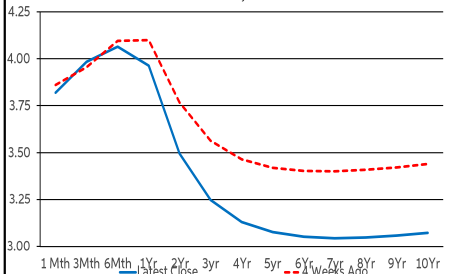
UK Swap Curve

Offer Rates : Money Rates to 1 Year

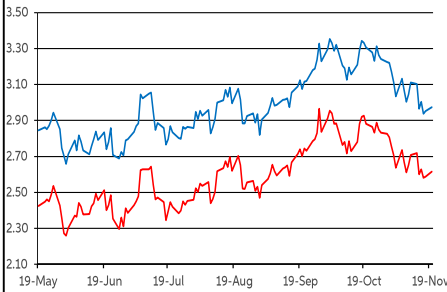


Eurozone Swap Curve

Offer Rates : Money Rates to 1 Year



Irish & German 10-Year Bond Yields



Debt Markets

	Close	Day	4 Weeks	End 22
10 Year Yield %				
US	4.43	-1	-42	+55
Germany	2.62	+3	-25	+5
UK	4.13	+3	-47	+46
Ireland	3.00	+1	-31	-15
Belgium	3.22	+2	-31	+2
France	3.18	+2	-30	+6
Italy	4.36	-1	-48	-35
Spain	3.61	+1	-36	-5
Portugal	3.25	+0	-31	-35
Greece	3.86	+2	-48	-74
5 Year Swap %				
US	4.41	-0	-38	+42
Eurozone	3.08	+1	-33	-15
UK	4.35	+1	-59	+5
2 Year Swap %				
US	4.96	-0	-22	+28
Eurozone	3.50	+2	-26	+11
UK	4.93	+1	-37	+25
10 Year Government Bond Spreads to Benchmark bps				
Ireland	39	-1	-6	-20
Belgium	60	-1	-6	-3
France	56	-1	-6	+1
Italy	174	-3	-23	-40
Spain	99	-2	-11	-10
Portugal	63	-2	-6	-40
Greece	124	-1	-24	-79

Commodities

	Close	Day	4 Weeks	End 22
% Change				
Brent Oil	82.32	+2.12	-8.36	-4.18
West Texas Oil	78.1	+2.13	-8.64	-2.57
Gold \$	1977.2	-0.14	+0.23	+8.38

This publication is for information purposes and is not an invitation to deal. The information is believed to be reliable but is not guaranteed. Any expressions of opinions are subject to change without notice. This publication is not to be reproduced in whole or in part without prior permission. In the Republic of Ireland it is distributed by Allied Irish Banks, p.l.c. In the UK it is distributed by Allied Irish Banks, p.l.c. and Allied Irish Bank (GB). In Northern Ireland it is distributed by Allied Irish Bank (NI). In the United States of America it is distributed by Allied Irish Banks, p.l.c. Allied Irish Banks, p.l.c. is regulated by the Central Bank of Ireland. Allied Irish Bank (GB) and AIB (NI) are trade marks used under licence by AIB Group (UK) p.l.c. (a wholly owned subsidiary of Allied Irish Banks, p.l.c.), incorporated in Northern Ireland. Registered Office 92 Ann Street, Belfast BT1 3HH. Registered Number NI018800. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. In the United States of America, Allied Irish Banks, p.l.c., New York Branch, is a branch licensed by the New York State Department of Financial Services. Deposits and other investment products are not FDIC insured, they are not guaranteed by any bank and they may lose value. Please note that telephone calls may be recorded in line with market practice.