

Narrow ranges amongst FX majors

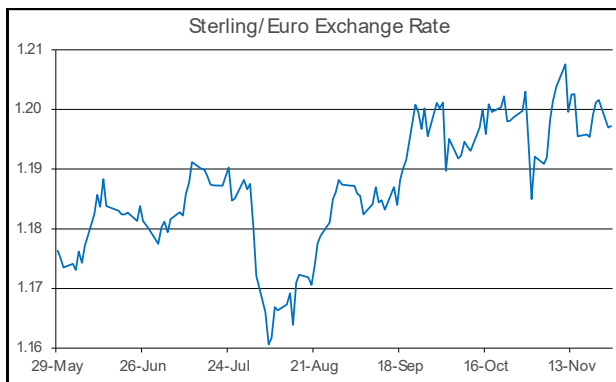
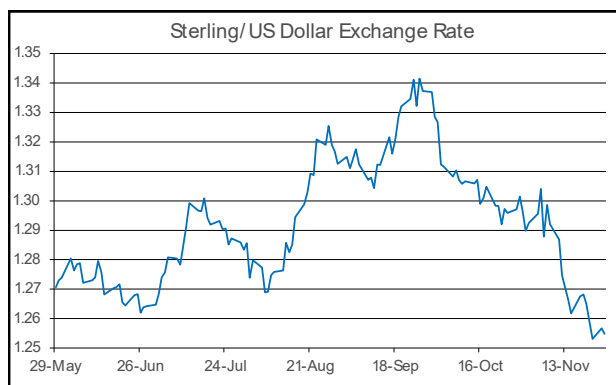
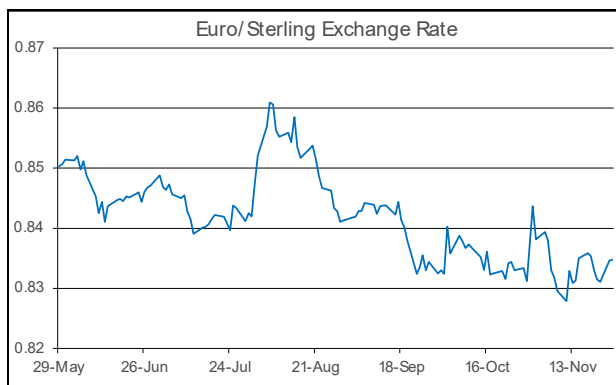
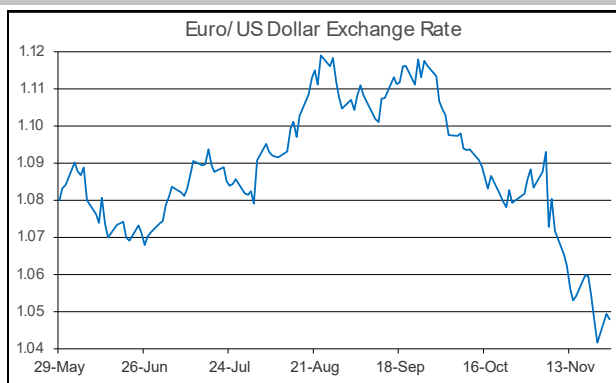
Investor sentiment started the week in a somewhat muted tone. This was reflected in the main equity indices registering only modest changes on the day. In Europe, the Euro Stoxx 50 rose by 0.2%. Meanwhile, on Wall Street last night, the S&P 500 was 0.3% higher at the closing bell. On bond markets, US Treasury yields fell (inversely related to prices) as investors appeared to react positively to news that President-elect Trump had chosen Scott Bessent to be the next Treasury secretary.

Data-wise, yesterday's calendar was sparse. The only release of note was the German Ifo for November. Similar to last week's PMI survey, it missed to the downside of expectations, although not to the same magnitude. The headline number printed at 85.7 from 86.5 in October and versus a consensus forecast of 86. Overall, the Ifo survey provides further evidence of the challenging near term outlook for the Eurozone's largest economy.

Despite the disappointing macro newsflow from the Eurozone there was no noticeable drag on the euro. Indeed for much of yesterday's European session, the single currency was marginally firmer on the exchanges. Overall though, the main pairs operated within fairly tight ranges. This has continued in overnight Asia-Pacific trading. As trading gets underway this morning, EUR/USD is trading in the upper half of the \$1.04-1.05 band. Elsewhere, EUR/GBP is changing hands near to the midpoint of 83-84p.

Looking ahead to today, the macro diary is US centric. The main data highlight is US consumer confidence (Nov). Meantime, in terms of monetary policy, the Fed meeting minutes from their November FOMC are due.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates

		% Change	
		Day *	End 2023
EUR/ USD	1.0479	0.01	-5.05
EUR/ GBP	0.8347	0.32	-3.70
GBP/ USD	1.255	-0.35	-1.41
GBP/ EUR	1.1974	-0.32	3.85
USD/ JPY	154.09	-0.11	9.24
EUR/ JPY	161.48	-0.11	3.76

* 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	4.63	4.56	4.51	4.30	4.38	4.15
EUR	3.40	3.08	3.02	2.38	2.20	2.18
GBP	4.75	4.68	4.64	4.37	4.41	4.18

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

CONTACTS

AIB Customer Treasury Services
business.treasury@aib.ie
aib.corporatetreasury@aib.ie

Customer Treasury Services GB
treasury.gb@aib.ie

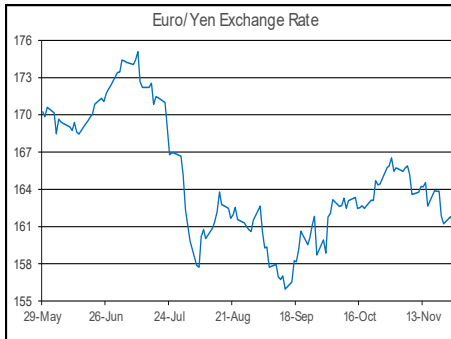
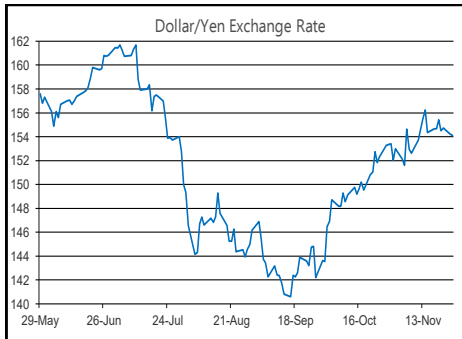
Customer Treasury Services NI
TreasuryNI@aib.ie

Opening Levels

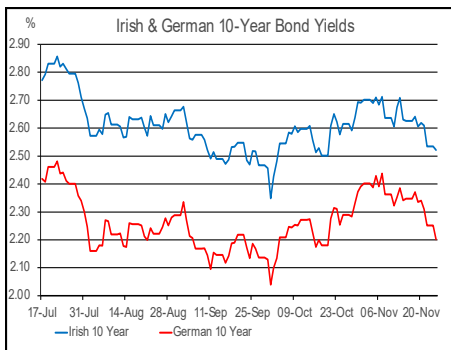
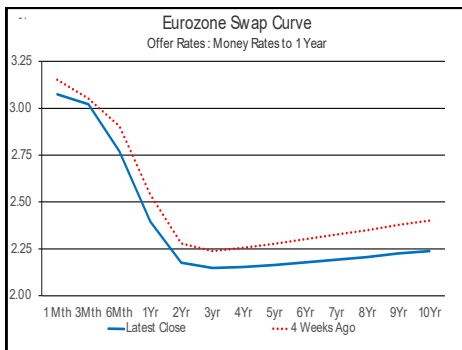
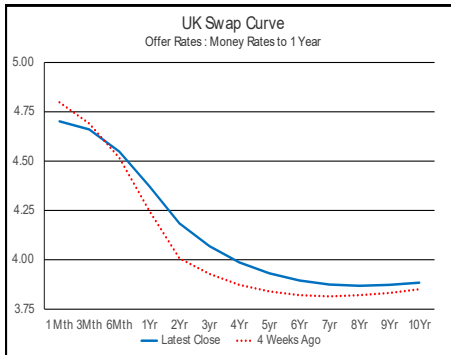
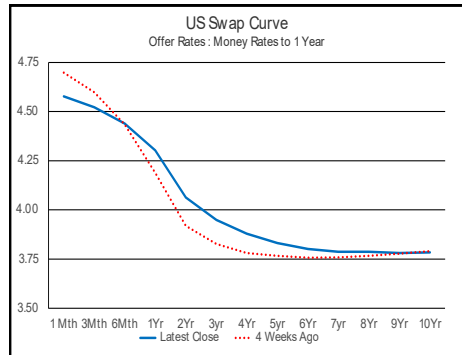
Tuesday 26 November 2024
07:24 am



Euro		Sterling		Dollar	
EUR/GBP	0.8347	GBP/EUR	1.1974	USD/JPY	154.09
EUR/USD	1.0479	GBP/USD	1.255	USD/CAD	1.4115
EUR/JPY	161.48	GBP/CAD	1.771	USD/CHF	0.8874
EUR/SEK	11.5418	GBP/NZD	2.1465	USD/CNY	7.2564
EUR/DKK	7.4589	GBP/JPY	193.38	USD/BRL	5.7983
EUR/NOK	11.6388	GBP/SEK	13.7975	USD/RUB	104.7
EUR/CHF	0.9296	GBP/DKK	8.9284	USD/INR	84.29
EUR/AUD	1.6157	GBP/NOK	13.931	AUD/USD	0.6483
EUR/HKD	8.1546	GBP/CHF	1.1136	NZD/USD	0.5841
EUR/CAD	1.479	GBP/AUD	1.9342		



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 23
10 Year Yield %				
US	4.26	-15	-1	+40
Germany	2.21	-5	-8	+18
UK	4.35	-4	+9	+81
5 Year Swap %				
Ireland	2.55	-3	-7	+18
Belgium	2.83	-4	-4	+14
France	3.02	-2	+1	+47
Italy	3.48	-3	-2	-22
Spain	2.94	-4	-4	-5
Portugal	2.69	-4	-2	-10
Greece	3.09	-5	-7	+2
2 Year Swap %				
US	4.09	-11	+7	+30
Eurozone	2.16	-1	-10	-26
UK	4.17	-1	+7	+52
10 Year Government Bond Spreads to Benchmark bps				
Ireland	34	+2	+1	+0
Belgium	63	+1	+4	-4
France	82	+2	+9	+29
Italy	127	+2	+6	-40
Spain	74	+1	+4	-23
Portugal	48	+0	+6	-27
Greece	89	+0	+1	-16



Commodities				
	Close	% Change		
		Day	4 Weeks	End 23
Brent Oil	73.01	-2.87	+2.23	-5.23
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	2625.3	-3.22	-4.26	+27.28

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.