

## Tight ranges amongst FX majors

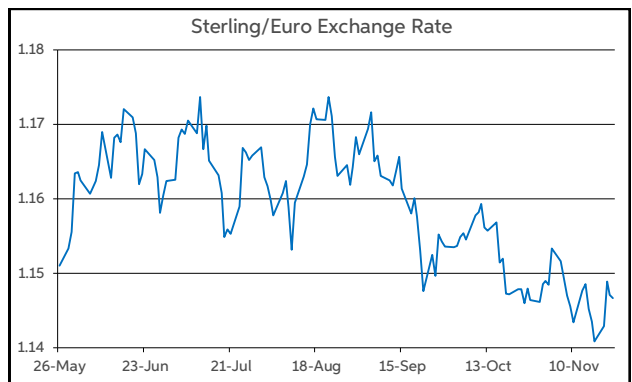
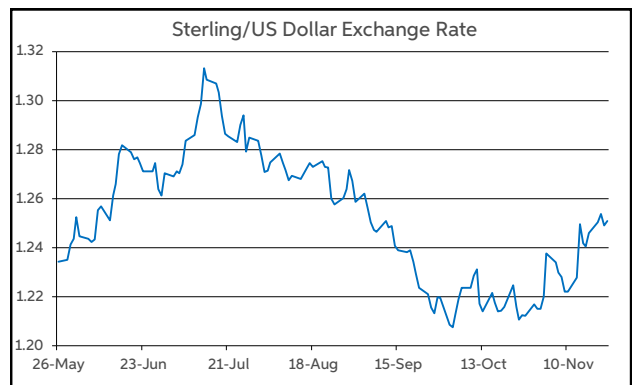
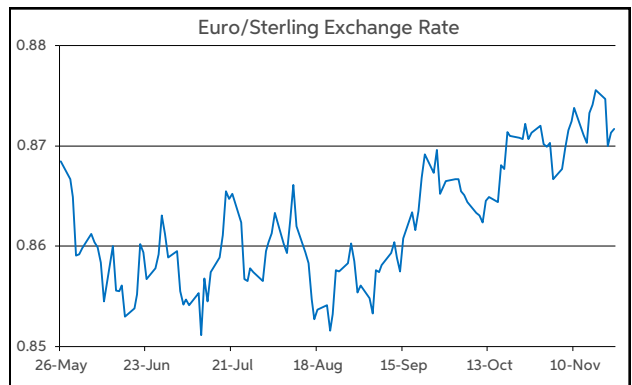
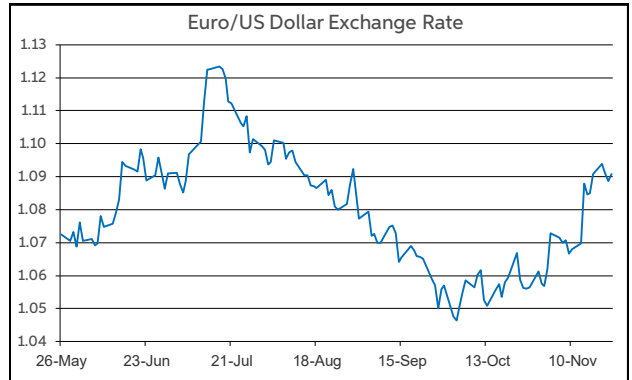
Investor sentiment had a mildly positive tone yesterday amid generally muted market action. At the close on Wall Street last night, the S&P 500 was 0.4% higher on the day. Data-wise, there was a batch of US data before the Thanksgiving Holiday which were mixed in terms of results. The durable goods report 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

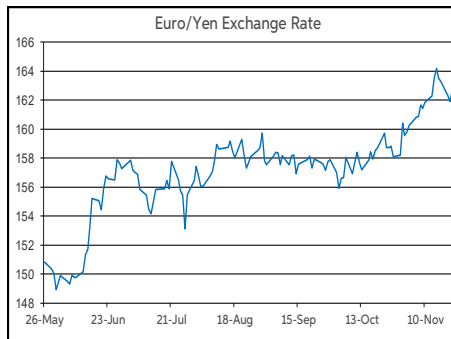
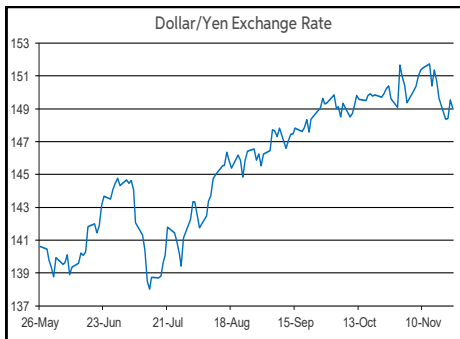
FX Spot	Karl Cooke Shane Gargan	FX Options	Mark Tuite	Reuters Phone	AIBG.I 00353-1-7724018	Morning Comment	John Fahey john.j.fahey@aib.ie
---------	----------------------------	------------	------------	------------------	---------------------------	-----------------	-----------------------------------

# Opening Levels

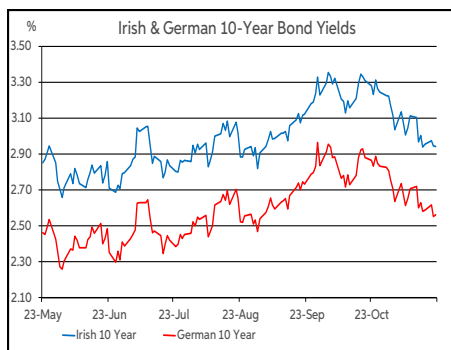
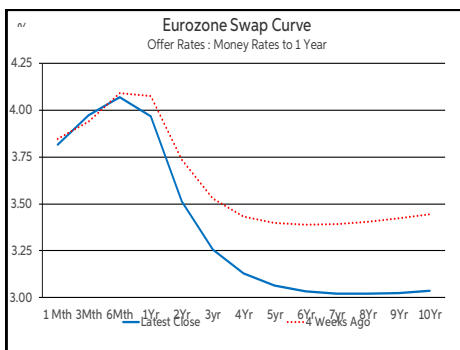
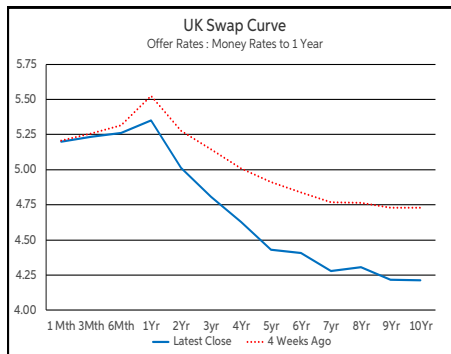
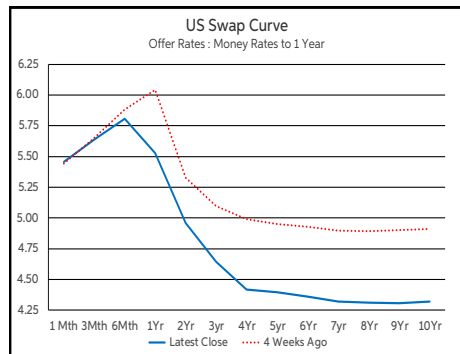
Thursday 23 November 2023  
07:25 am



Euro		Sterling		Dollar	
EUR/GBP	0.8717	GBP/EUR	1.1466	USD/JPY	149.04
EUR/USD	1.091	GBP/USD	1.2514	USD/CAD	1.3658
EUR/JPY	162.62	GBP/CAD	1.7092	USD/CHF	0.8827
EUR/SEK	11.3698	GBP/NZD	2.0642	USD/CNY	7.14
EUR/DKK	7.4551	GBP/JPY	186.51	USD/BRL	4.9068
EUR/NOK	11.7019	GBP/SEK	13.0387	USD/RUB	87.9625
EUR/CHF	0.963	GBP/DKK	8.548	USD/INR	83.33
EUR/AUD	1.6614	GBP/NOK	13.4214	AUD/USD	0.6568
EUR/HKD	8.5072	GBP/CHF	1.1047	NZD/USD	0.6061
EUR/CAD	1.4905	GBP/AUD	1.9052		



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
<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

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.