

## Dollar firms overnight

Trading conditions were relatively calm throughout the European session yesterday. However, hawkish remarks from Fed Chair Powell and very soft demand at a 30-year US Treasury auction overnight, sparked some volatility on markets. Amid the hawkish rhetoric and weak Treasury auction, US sovereign yields rose by 9-14bps along the curve. UK Gilt and German Bund yields moved a more modest 3-8bps higher yesterday.

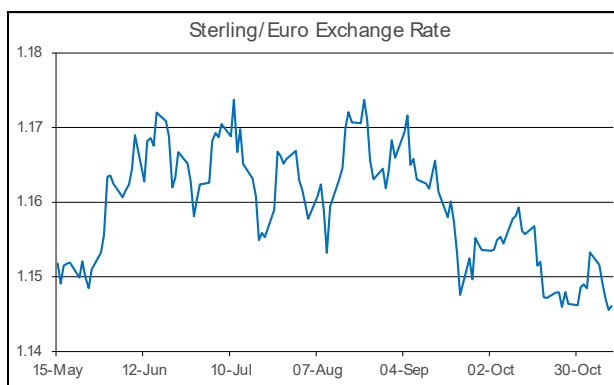
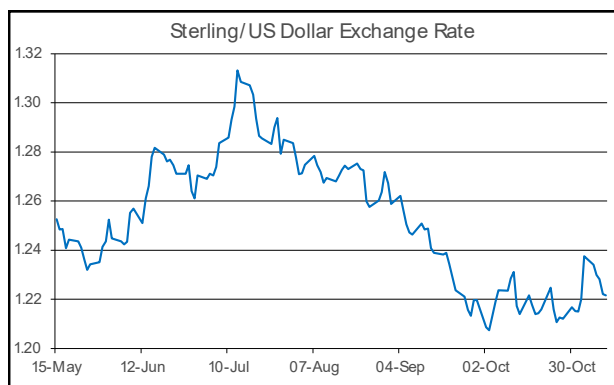
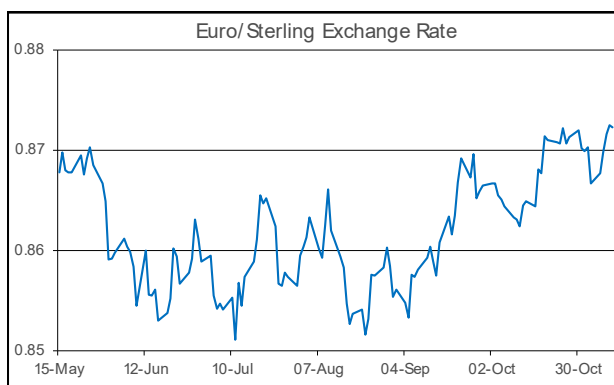
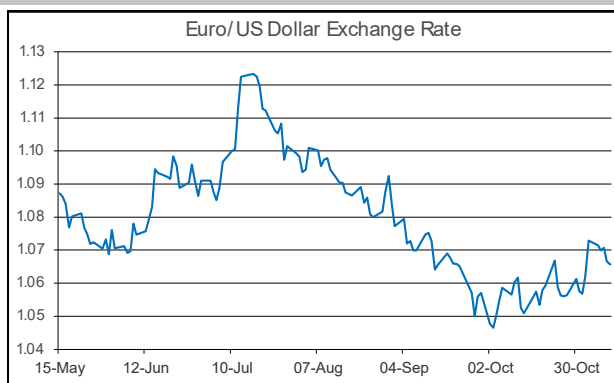
Elsewhere, oil prices rebounded by circa 0.5% yesterday, having fallen by over 5% since the start of the month. Prices have declined owing to concerns for global demand, and a report released earlier this week, that showed US production reached an all-time high of 13.2m barrels per day in October. Brent crude is currently at \$80 per barrel, having started November above \$85.

Currency-wise, against the backdrop of hawkish Fed comments/higher yields, the dollar was holding a firmer tone overnight. This sees EUR/USD open this morning back near the midpoint of \$1.06-1.07. GBP/USD is changing hands down in the lower half of \$1.22-1.23. Meantime, EUR/GBP continues to operate above 87p.

Already this morning, UK GDP data for September and for Q3 have been released. GDP rose by 0.2% in the month, meaning growth stagnated in the third quarter overall (vs. -0.1% f'cast). The release has not impacted sterling so far in early trading.

The remainder of today's macro-schedule is somewhat sparse. The only other top tier release will be the preliminary reading of US consumer sentiment for November. However, the headline index is forecast to be little changed, indicating that bar any major surprises, the data are unlikely to impact the dollar.

**Daniel Noonan, Economist, AIB**



Today's Opening FX Rates			
		% Change	
		Day *	End 2022
EUR/ USD	1.0657	-0.42	-0.42
EUR/ GBP	0.8723	0.10	-1.37
GBP/ USD	1.2219	-0.46	1.01
GBP/ EUR	1.1461	-0.10	1.39
USD/ JPY	151.41	0.25	15.48
EUR/ JPY	161.41	-0.14	15.05

\* 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	5.63	5.58	5.15	4.64
EUR	4.50	3.86	3.97	3.97	3.55	3.15
GBP	5.25	5.18	5.22	5.19	5.01	4.53

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

**Customer Treasury Services GB**  
treasury.gb@aib.ie

**Customer Treasury Services NI**  
TreasuryNI@aib.ie

# Opening Levels

Friday 10 November 2023  
07:13 am



## Euro

EUR/GBP	0.8723
EUR/USD	1.0657
EUR/JPY	161.41
EUR/SEK	11.6657
EUR/DKK	7.4579
EUR/NOK	11.9079
EUR/CHF	0.9637
EUR/AUD	1.6765
EUR/HKD	8.3236
EUR/CAD	1.4709

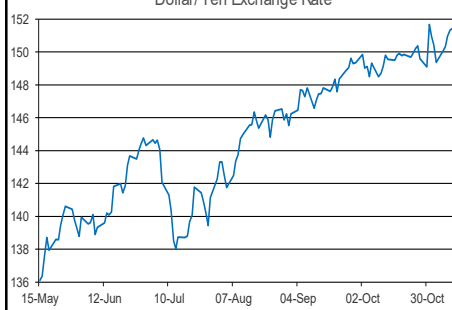
## Sterling

GBP/EUR	1.1461
GBP/USD	1.2219
GBP/CAD	1.6862
GBP/NZD	2.0734
GBP/JPY	184.98
GBP/SEK	13.3689
GBP/DKK	8.5474
GBP/NOK	13.6583
GBP/CHF	1.1048
GBP/AUD	1.9218

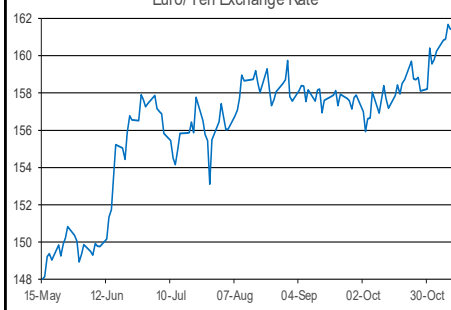
## Dollar

USD/JPY	151.41
USD/CAD	1.3801
USD/CHF	0.9043
USD/CNY	7.293
USD/BRL	4.9342
USD/RUB	92.03
USD/INR	83.3575
AUD/USD	0.6356
NZD/USD	0.5892

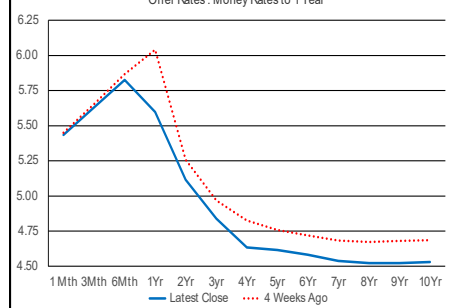
Dollar/Yen Exchange Rate



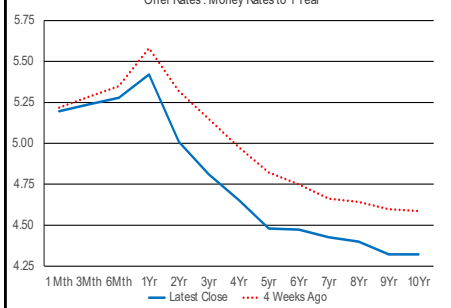
Euro/Yen Exchange Rate



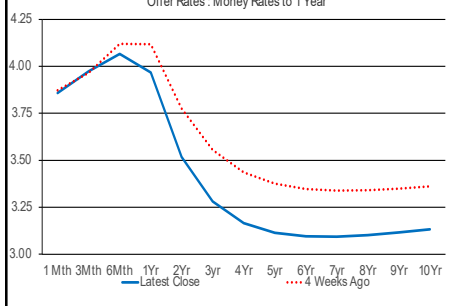
US Swap Curve  
Offer Rates: Money Rates to 1 Year



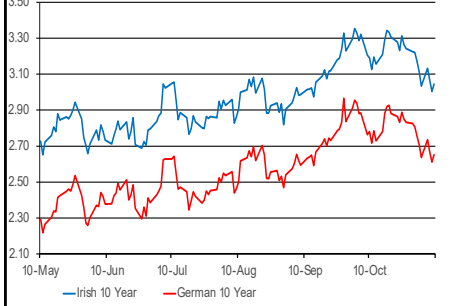
UK Swap Curve  
Offer Rates: Money Rates to 1 Year



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	4.63	+14	-6	+75
Germany	2.65	+4	-13	+9
UK	4.27	+3	-15	+60
Ireland	3.08	+2	-14	-7
Belgium	3.30	+5	-14	+10
France	3.23	+3	-11	+12
Italy	4.51	+4	-25	-19
Spain	3.70	+4	-20	+4
Portugal	3.40	+4	-11	-20
Greece	3.91	+1	-34	-68
<b>5 Year Swap %</b>				
US	4.62	+12	-10	+62
Eurozone	3.11	+1	-25	-12
UK	4.48	+1	-29	+18
<b>2 Year Swap %</b>				
US	5.12	+8	-10	+44
Eurozone	3.52	-0	-25	+13
UK	5.01	-1	-30	+33
<b>10 Year Government Bond Spreads to Benchmark bps</b>				
Ireland	42	-2	-1	-16
Belgium	65	+1	-1	+1
France	58	-1	+2	+3
Italy	186	-0	-11	-28
Spain	105	-0	-6	-5
Portugal	75	+1	+3	-29
Greece	126	-3	-21	-77

## Commodities

	Close	Day	4 Weeks	End 22
Brent Oil	80.01	+0.59	-6.97	-6.87
West Texas Oil	76.34	+0.65	-7.88	-4.77
Gold \$	1958.2	+0.43	+4.79	+7.33

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