

Busy US data docket ahead today

The mood on equity markets remained mixed yesterday. The Euro Stoxx 50 finished flat for the day. However, at the close on Wall Street, the S&P 500 closed down by 1.4%, led lower by declines in the healthcare and tech sectors. On bond markets, benchmark sovereign bond yields fell across the board by 3-5bps.

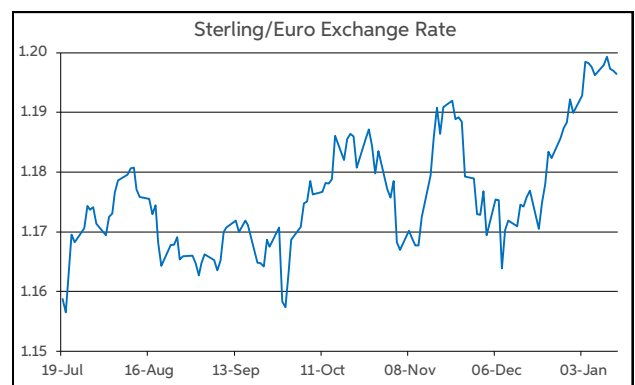
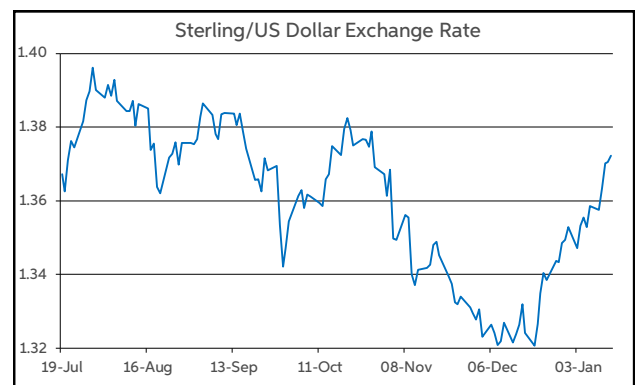
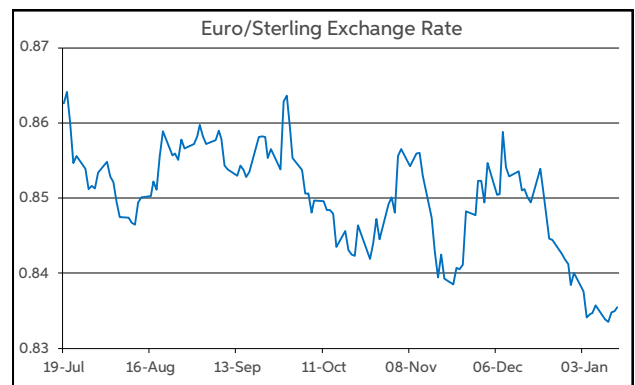
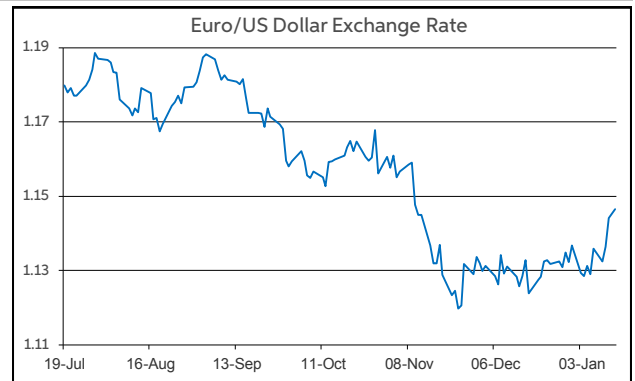
Currency-wise, the main pairs were confined to narrow trading ranges. A sparse data schedule likely contributed to the lacklustre action. Of the limited moves to register, the recent softer tone to the dollar continued. The currency lost ground against the yen, and to a lesser extent versus the euro and sterling.

As trading gets underway this morning, the slightly softer tone to the dollar is reflected in EUR/USD opening above the midpoint of the \$1.14-1.15 corridor. Meanwhile, GBP/USD is changing hands in the bottom half of the \$1.37-1.38 trading band. EUR/GBP is operating just below the half way mark of 83-84p, as it has done for most of the week so far.

Already this morning, UK GDP has kick-started a busy day in terms of data releases. GDP printed above the consensus, rising by 0.9% in November (vs. +0.4% f'cast). Industrial production increased by more than anticipated also, rising by 1% (vs. +0.2% f'cast). However, the data has not impacted sterling so far in early trading.

Later today, in the US, retail sales are forecast to be unchanged in December, remaining at very elevate levels. Industrial production is projected to maintain its recent momentum though, with a +0.3% month-on-month rise in output pencilled in. Elsewhere, the January reading of the Michigan measure of consumer sentiment is also due in the US.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2021
EUR/USD	1.1466	0.23	0.86
EUR/GBP	0.8354	0.11	-0.55
GBP/USD	1.3724	0.10	1.44
GBP/EUR	1.1965	-0.11	0.55
USD/JPY	113.73	-0.71	-1.17
EUR/JPY	130.41	-0.50	-0.35

* 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	0.125	0.11	0.24	0.64	1.13	1.58
EUR	0.00	-0.56	-0.56	-0.47	-0.25	0.06
GBP	0.25	0.30	0.51	1.08	1.32	1.40

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

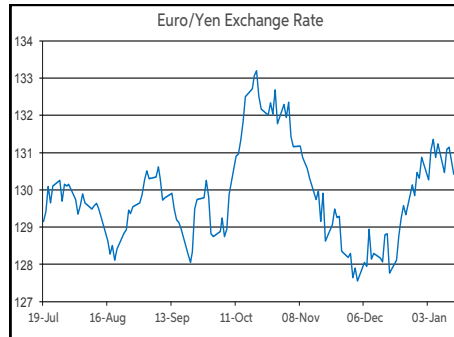
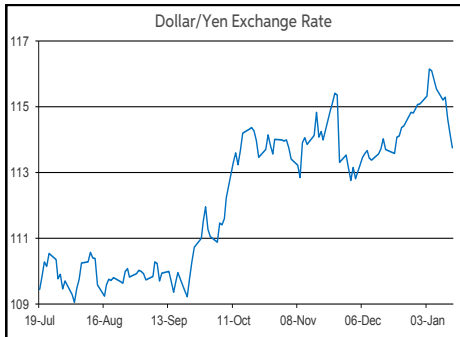
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Opening Levels

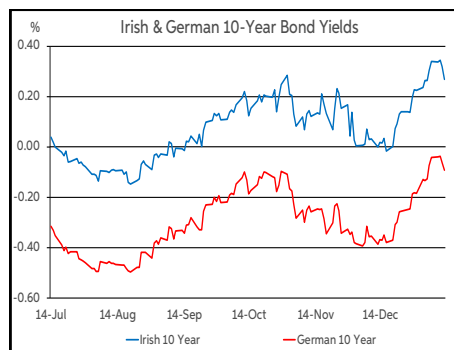
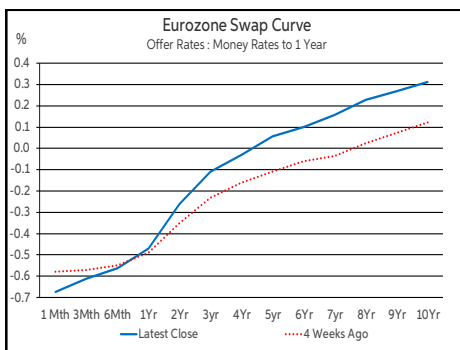
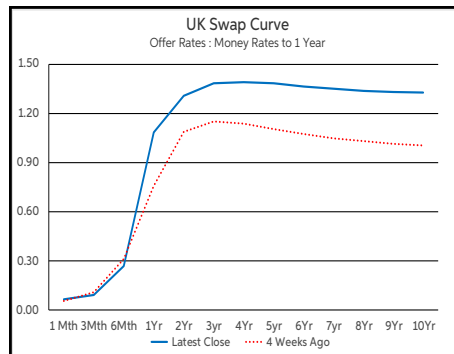
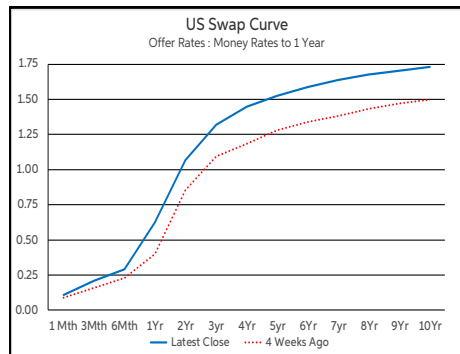
Friday 14 January 2022
07:37 am



Euro		Sterling		Dollar	
EUR/GBP	0.8354	GBP/EUR	1.1965	USD/JPY	113.73
EUR/USD	1.1466	GBP/USD	1.3724	USD/CAD	1.25
EUR/JPY	130.41	GBP/CAD	1.7154	USD/CHF	0.9097
EUR/SEK	10.2407	GBP/NZD	1.9998	USD/CNY	6.3507
EUR/DKK	7.4406	GBP/JPY	156.08	USD/BRL	5.5286
EUR/NOK	9.9554	GBP/SEK	12.2544	USD/RUB	75.7471
EUR/CHF	1.0434	GBP/DKK	8.9036	USD/INR	74.125
EUR/AUD	1.575	GBP/NOK	11.9109	AUD/USD	0.7281
EUR/HKD	8.9294	GBP/CHF	1.2488	NZD/USD	0.686
EUR/CAD	1.4333	GBP/AUD	1.8848		



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 21
10 Year Yield %				
US	1.70	-5	+28	+19
Germany	-0.09	-3	+26	+9
UK	1.11	-3	+35	+13
Ireland				
Ireland	0.30	-4	+20	+5
Belgium	0.22	-4	+23	+4
France	0.24	-3	+24	+5
Italy	1.29	-4	+31	+11
Spain	0.60	-3	+22	+1
Portugal	0.54	-3	+22	+5
Greece	1.53	+0	+33	+22
5 Year Swap %				
US	1.53	-2	+28	+19
Eurozone	0.06	-2	+18	+5
UK	1.38	-3	+29	+11
2 Year Swap %				
US	1.07	-1	+25	+12
Eurozone	-0.26	+0	+10	+4
UK	1.31	-3	+23	+11
10 Year Government Bond Spreads to Benchmark bps				
Ireland	38	-1	-6	-5
Belgium	31	-1	-3	-5
France	33	-0	-2	-5
Italy	138	-1	+5	+1
Spain	69	-0	-4	-8
Portugal	62	-0	-4	-4
Greece	162	+3	+7	+12



Commodities				
	% Change			
	Close	Day	4 Weeks	End 21
Brent Oil	84.47	-0.24	+12.60	+8.60
West Texas Oil	81.97	-0.65	+13.31	+8.81
Gold \$	1822.1	-0.18	+1.28	-0.34

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