

## Limited FX action continues

The subdued tone to proceedings on financial markets from last week carried over into the start of this week. The lack of any significant macro data releases/events remained a contributing factor to the lacklustre action yesterday. Some disappointing Q3 earnings updates from European companies weighed on the Euro Stoxx 50. The index finished the day down around 0.5%. Meantime, the mood on Wall Street was also cautious in tone, as investors pondered the uncertainty over US tax reform. At the closing bell last night, the S&P 500 was flat on the day.

The aforementioned sparse macro agenda meant there was little to provide interest or direction to currency markets. As a result, the main FX pairs have been once again confined to very tight ranges since yesterday's open.

In level terms, the euro has managed to edge slightly higher over the last 24 hours earlier. The EUR/USD pair is trading in the upper half of the \$1.16-1.17 band, while EUR/GBP is back above the 89p mark. Elsewhere, cable (GBP/USD) remains near the \$1.31 level.

Today's macro data calendar finally contains some important releases after a barren period. In the UK, we get inflation data for October with the market consensus for a 3.1% print. On the euro side, the second estimate of Q3 GDP is due (no change expected to 0.6% q/q initial reading). In the US, business sentiment and producer inflation (both Oct) metrics are due. Overall, while the macro schedule is busy, from an FX perspective, unless there are major surprises, directional impact may be limited.

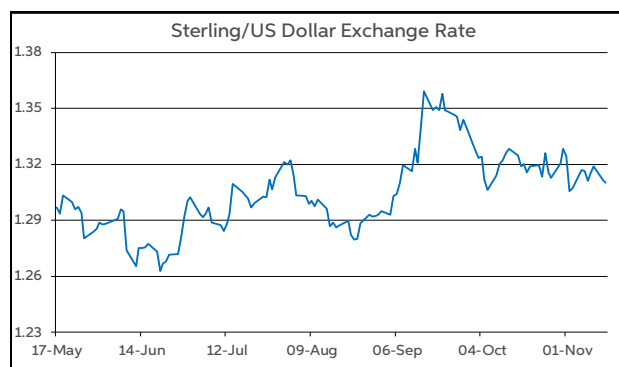
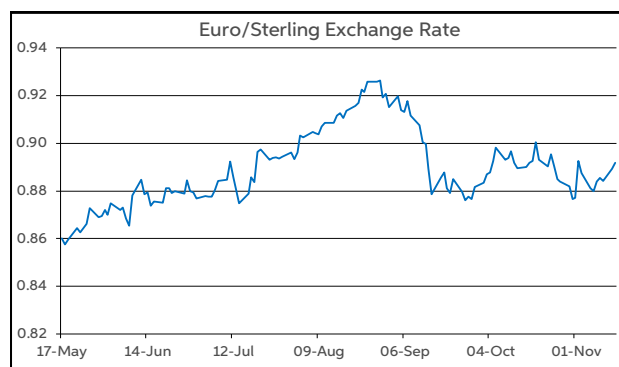
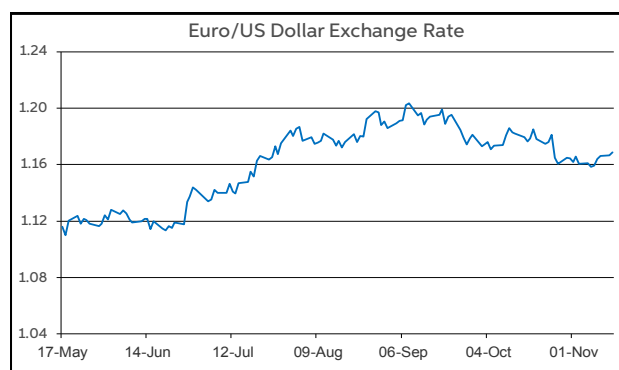
However, there is some headline risk for the main currencies from the fact that their respective Central Bank heads (Draghi, Yellen, Carney, Kuroda) are speaking at the same event this morning.

**John Fahey, Senior Economist, AIB**

Today's Opening Rates			
		% Change	
		Day *	End 2016
EUR/USD	1.1686	0.25	11.16
EUR/GBP	0.892	0.51	4.72
GBP/USD	1.31	-0.23	6.19
GBP/EUR	1.1206	-0.50	-4.51
USD/JPY	113.7	0.19	-2.71
EUR/JPY	132.89	0.45	7.92

\* v Previous Day's European Open

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Opening Interest Rates						
	Base Rate	Short Term			Long Term	
		1-Mth	3-Mth	12-Mth	2-Yr	5-Yr
USD	1.125	1.25	1.42	1.88	1.90	2.13
EUR	0.00	-0.37	-0.33	-0.19	-0.17	0.24
GBP	0.50	0.49	0.53	0.78	0.84	1.10

Equity Indices				
	Latest Close	% Changes		
		on Day	End 2016 to Date	
Dow Jones	23439.7	+0.07	+18.61	
S&P 500	2584.84	+0.10	+15.45	
FTSE 100	7415.18	-0.24	+3.81	
DJ Stoxx 50	3574.52	-0.54	+8.63	
ISEQ	6789.1	-1.28	+4.17	
Nikkei	22380.01	-0.00	+17.08	

All rates quoted are indicative market rates

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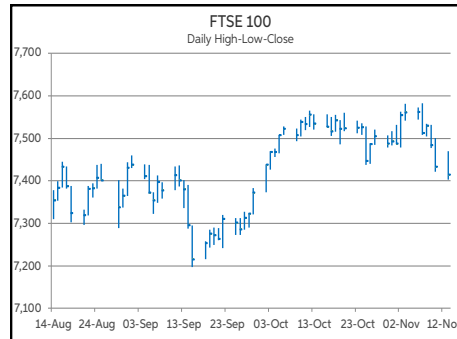
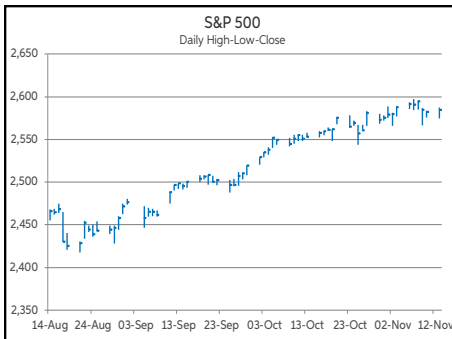
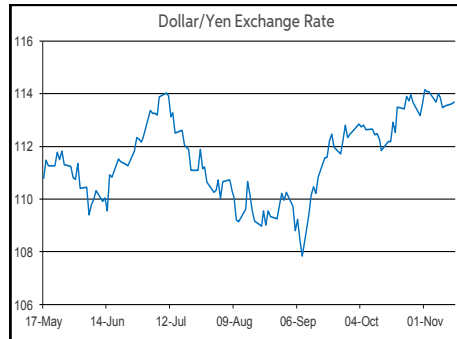
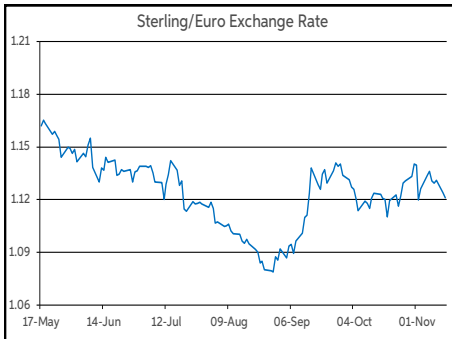
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# Opening Levels

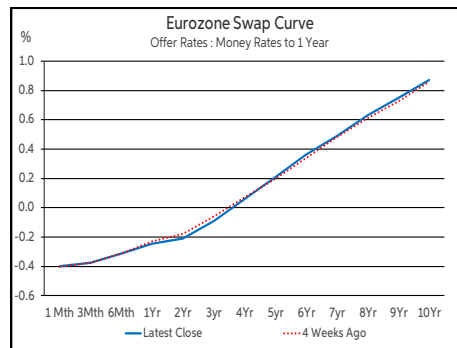
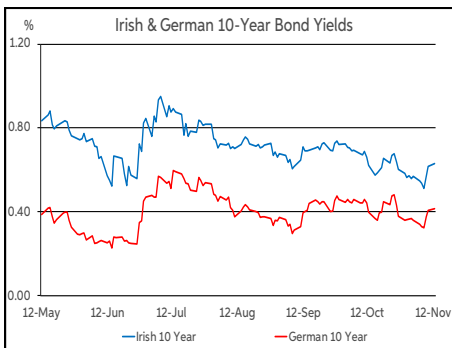
Tuesday 14 November 2017  
07:33 am



Euro		Sterling		Dollar	
EUR/GBP	0.892	GBP/EUR	1.1206	USD/JPY	113.7
EUR/USD	1.1686	GBP/USD	1.31	USD/CAD	1.2739
EUR/JPY	132.89	GBP/CAD	1.6689	USD/CHF	0.9963
EUR/SEK	9.7875	GBP/NZD	1.9099	USD/CNY	6.641
EUR/DKK	7.4401	GBP/JPY	148.95	USD/BRL	3.2793
EUR/NOK	9.532	GBP/SEK	10.9671	USD/RUB	59.48
EUR/CHF	1.1646	GBP/DKK	8.34	USD/INR	65.45
EUR/AUD	1.5313	GBP/NOK	10.6804	AUD/USD	0.7629
EUR/HKD	9.1174	GBP/CHF	1.3056	NZD/USD	0.6859
EUR/CAD	1.4888	GBP/AUD	1.7167		



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 16
<b>10 Year Yield %</b>				
US	2.41	+1	+10	-4
Germany	0.42	+1	+5	+22
UK	1.33	-1	-1	+9
Ireland	0.63	+1	+6	-12
Belgium	0.62	-1	-2	+11
France	0.77	-0	-2	+9
Italy	1.83	-2	-20	+2
Spain	1.52	-4	-4	+15
Portugal	1.96	-7	-33	-177
Greece	5.00	-8	-42	-188
<b>5 Year Swap %</b>				
US	2.09	-3	+8	+14
Eurozone	0.21	-0	+1	+13
UK	1.09	-2	+1	+22
<b>2 Year Swap %</b>				
US	1.84	-2	+6	+40
Eurozone	-0.21	-2	-3	-5
UK	0.82	-1	-2	+22
<b>10 Year Government Bond Spreads to Benchmark bps</b>				
Ireland	22	+1	+1	-33
Belgium	20	-2	-7	-11
France	35	-1	-6	-12
Italy	141	-3	-25	-20
Spain	110	-5	-9	-7
Portugal	154	-8	-38	-199
Greece	458	-9	-46	-210



Commodities				
	Close	% Change		
		Day	4 Weeks	End 16
Brent Oil	63.16	-0.57	+9.24	+11.16
West Texas Oil	56.77	+0.04	+9.47	+5.62
CRB - All Commodity	191.45	-0.10	+3.70	-0.55
CRB - Food	347.51	-1.54	+1.72	+2.59
Gold \$	1278.4	+0.17	-1.32	+10.95

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