

Flash PMIs in focus

Trading conditions were choppy across financial markets yesterday. Initially, there was a positive tone to investor sentiment, but as the day progressed risk appetite soured somewhat. Despite a strong Q3 earnings report for Nvidia, concerns regarding the tech-sector remained in focus. Against this backdrop, the Euro Stoxx 50 registered a 0.5% gain. However, by the time the closing bell rang on Wall Street, the S&P 500 was down by 1.6%.

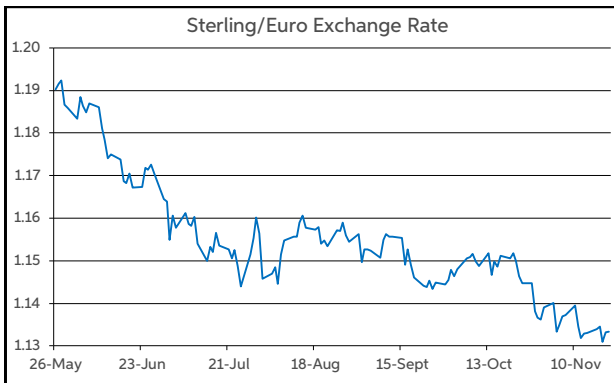
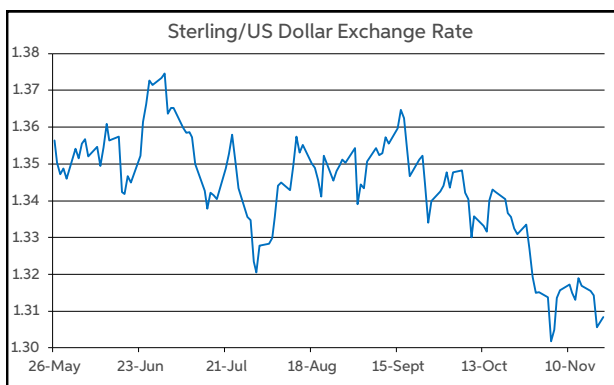
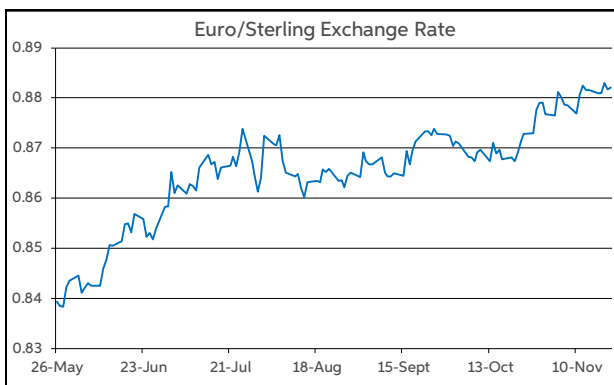
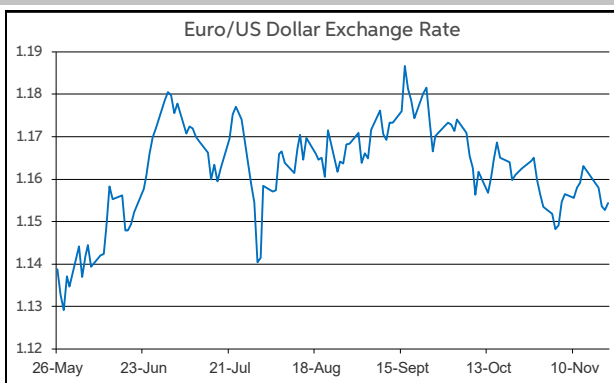
Elsewhere, the delayed release of the US labour market report for September was mixed. Non-farm payrolls rose by 119k in September, well above the consensus of 50k, but the August data were revised down to -4k from +22k. Elsewhere, the unemployment rate printed at 4.4% in September, above the 4.3% rate expected. In terms of wage growth, average earnings were 3.8% higher year-on-year at the end of Q3, a touch above the 3.7% increase forecast.

On the currency front, the main pairs were relatively range bound yesterday. The dollar maintained its momentum from the day prior in early trading. This saw the greenback test the \$1.15 handle against the euro. However, the dollar handed back its gains following the release of the aforementioned US job's data.

In level terms, this sees EUR/USD open this morning up near the halfway mark of \$1.15-1.16. GBP/USD is in the top half of the \$1.30-1.31 corridor. Meantime, EUR/GBP continues to change hands in the bottom half of the 88-89p band. USD/JPY is operating back close to the midpoint of the ¥156-157 range.

Already this morning, UK retail sales and consumer confidence have printed below expectations. Sales fell by 1.1% in October (vs. 0.0% f'cast) while consumer confidence deteriorated to -19.0 in November (vs. -18 f'cast). Later today, the flash PMIs for the Eurozone, UK and US (all November) are due.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/USD	1.1545	0.26	11.51
EUR/GBP	0.8821	0.01	6.62
GBP/USD	1.3084	0.25	4.58
GBP/EUR	1.1332	-0.01	-6.21
USD/JPY	156.6	-0.61	-0.37
EUR/JPY	180.82	-0.35	11.10

* v Previous Day's European Open

See Next Page for More Rates

Opening Interest Rates						
	Money Market			Swap Rates		
	Base Rate	1-Mth	3-Mth	1-Yr	2-Yr	5-Yr
USD	3.88	3.95	3.88	3.54	3.58	3.60
EUR	2.00	1.92	2.07	2.13	2.18	2.42
GBP	4.00	3.94	3.81	3.61	3.78	3.93

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 aib.ie/fxcentre	Customer Treasury Services GB treasury.gb@aib.ie aibgb.co.uk/fxcentre	Customer Treasury Services NI TreasuryNI@aib.ie aibni.co.uk/fxcentre

Opening Levels

Friday 21 November 2025
07:56 am



Euro

EUR/GBP	0.8821
EUR/USD	1.1545
EUR/JPY	180.82
EUR/SEK	11.02
EUR/DKK	7.4686
EUR/NOK	11.7922
EUR/CHF	0.9278
EUR/AUD	1.7926
EUR/HKD	8.9876
EUR/CAD	1.6279

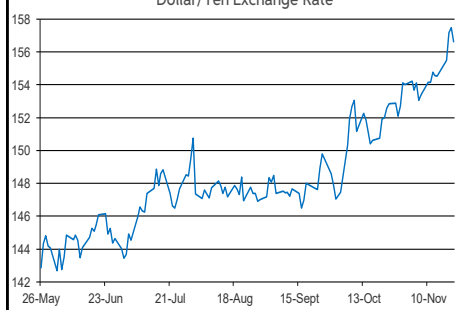
Sterling

GBP/EUR	1.1332
GBP/USD	1.3084
GBP/CAD	1.8445
GBP/NZD	2.3354
GBP/JPY	204.91
GBP/SEK	12.4898
GBP/DKK	8.4647
GBP/NOK	13.371
GBP/CHF	1.0513
GBP/AUD	2.0308

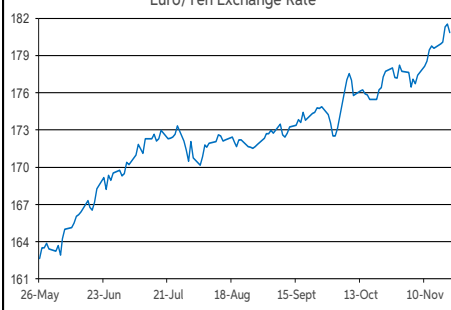
Dollar

USD/JPY	156.6
USD/CAD	1.4099
USD/CHF	0.8035
USD/CNY	7.1124
USD/BRL	5.3328
USD/RUB	78.7
USD/INR	88.687
AUD/USD	0.6439
NZD/USD	0.56

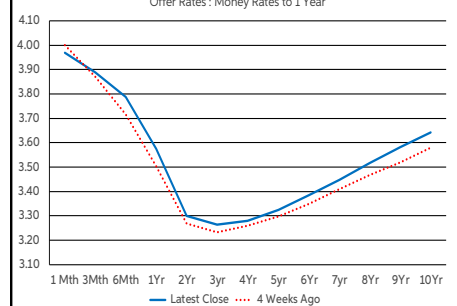
Dollar/Yen Exchange Rate



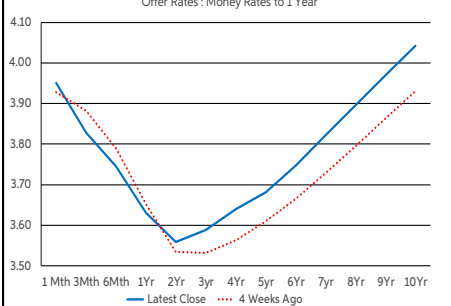
Euro/Yen Exchange Rate



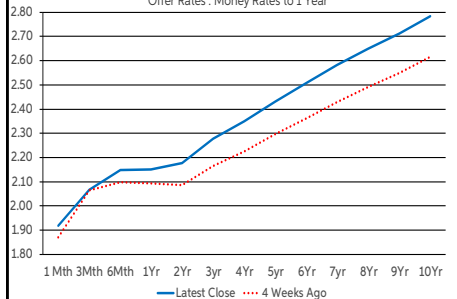
US Swap Curve
Offer Rates : Money Rates to 1 Year



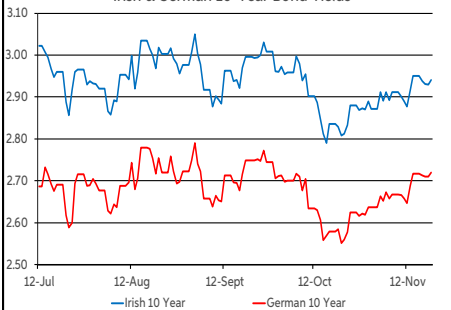
UK Swap Curve
Offer Rates : Money Rates to 1 Year



Eurozone Swap Curve
Offer Rates : Money Rates to 1 Year



Irish & German 10-Year Bond Yields



Debt Markets

	Close	Change bps		
		Day	4 Weeks	End 24
10 Year Yield %				
US	4.10	-3	+12	-47
Germany	2.72	+1	+14	+36
UK	4.59	-1	+16	+2
5 Year Swap %				
US	3.58	-6	+3	-71
Eurozone	2.42	-1	+14	+18
UK	3.94	-2	+9	-34
2 Year Swap %				
US	3.56	-5	+4	-77
Eurozone	2.17	-1	+9	-2
UK	3.80	-2	+2	-69
10 Year Government Bond Spreads to Benchmark bps				
Ireland	22	+0	-3	-6
Belgium	55	+1	-1	-7
France	77	+2	-3	-6
Italy	76	+2	-4	-40
Spain	51	+1	-3	-19
Portugal	34	+0	-5	-14
Greece	63	+1	-4	-25

Commodities

	Close	% Change		
		Day	4 Weeks	End 24
Brent Oil	63.38	-0.20	-3.96	-15.09
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	4077.0	-0.09	-1.16	+55.38

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.