Morning Comment

AIB Treasury Economic Research Unit

Friday 21 November 2025
07:55 am

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%.

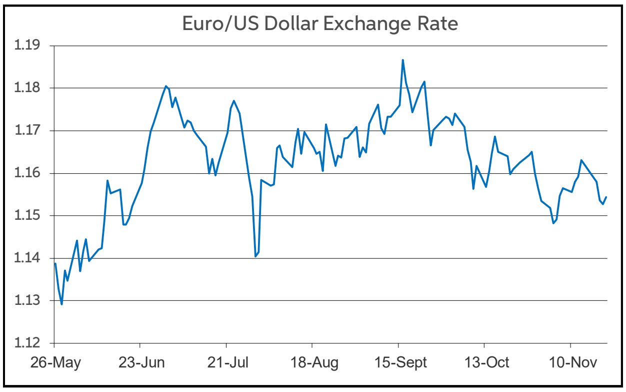
Elsewhere, the delayed release of the US labour market report for September was mixed. Non-farm payrolls rose by 119k in September, well above the consensus of 50k, but the August data were revised down to –4k from +22k. Elsewhere, the unemployment rate printed at 4.4% in September, above the 4.3% rate 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.

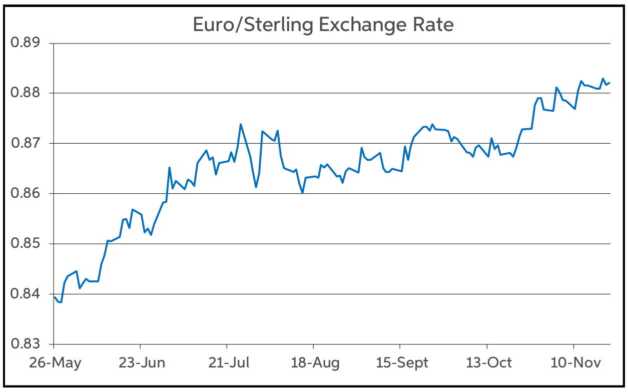
On the currency front, the main pairs were relatively range bound yesterday. The dollar maintained its momentum from the day prior in early trading. This saw the greenback test the $1.15 handle against the euro. However, the dollar handed back its gains following the release of the aforementioned US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

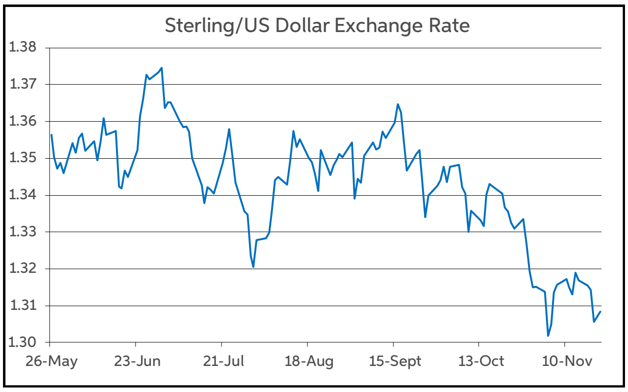
In level terms, this sees EUR/USD open this morning up near the halfway mark of $1.15-1.16. GBP/USD is in the top half of the $1.30-1.31 corridor. Meantime, EUR/GBP continues to change hands in the bottom half of the 88-89p band. USD/JPY is operating back close to the midpoint of the ¥156-157 range.

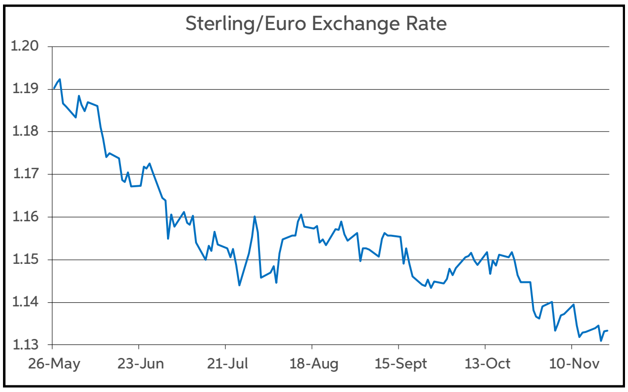
Already this morning, UK retail sales and consumer confidence have printed below expectations. Sales fell by 1.1% in October (vs. 0.0% f'cast) while consumer confidence deteriorated to –19.0 in November (vs. –18 f'cast). Later today, the flash PMIs for the Eurozone, UK and US (all November) are due.

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

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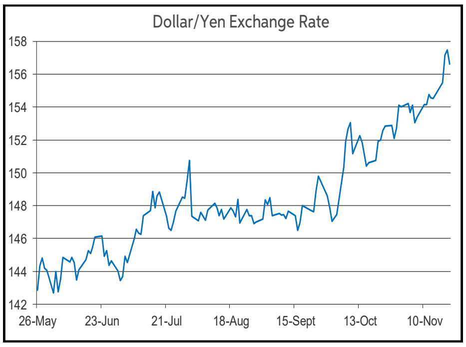
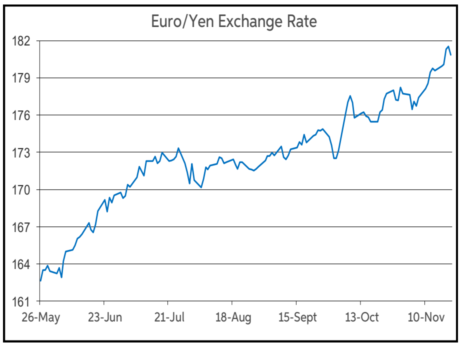
Opening Levels

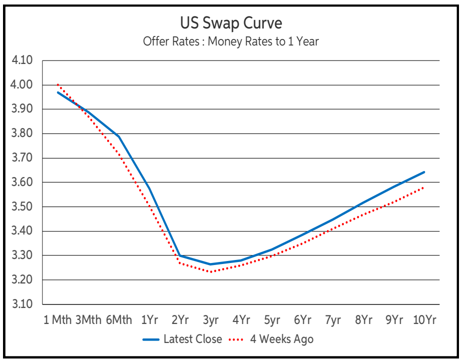
Friday 21 November 2025
07:56 am

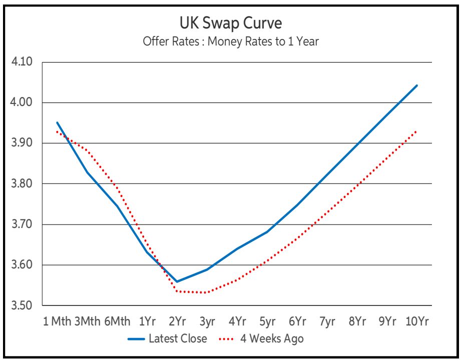
AIB

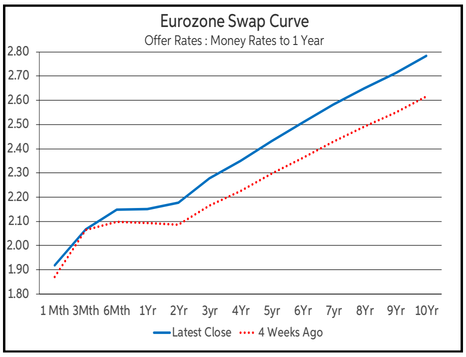
Euro		Sterling		Dollar	
EUR/GBP	0.8821	GBP/EUR	1.1332	USD/JPY	156.6
EUR/USD	1.1545	GBP/USD	1.3084	USD/CAD	1.4099
EUR/JPY	180.82	GBP/CAD	1.8445	USD/CHF	0.8035
EUR/SEK	11.02	GBP/NZD	2.3354	USD/CNY	7.1124
EUR/DKK	7.4686	GBP/JPY	204.91	USD/BRL	5.3328
EUR/NOK	11.7922	GBP/SEK	12.4898	USD/RUB	78.7
EUR/CHF	0.9278	GBP/DKK	8.4647	USD/INR	88.687
EUR/AUD	1.7926	GBP/NOK	13.371		
EUR/HKD	8.9876	GBP/CHF	1.0513	AUD/USD	0.6439
EUR/CAD	1.6279	GBP/AUD	2.0308	NZD/USD	0.56

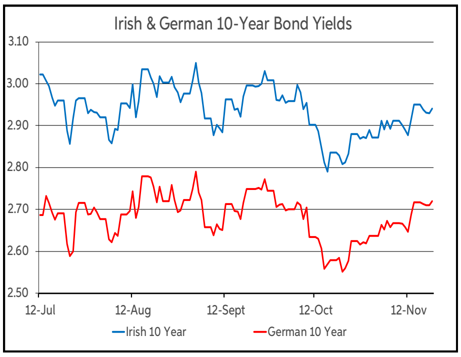












Debt Markets

	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
Ireland	2.94	+1	+11	+29
Belgium	3.27	+2	+13	+28
France	3.49	+3	+11	+30
Italy	3.47	+3	+10	-5
Spain	3.23	+2	+11	+16
Portugal	3.06	+1	+9	+21
Greece	3.35	+2	+11	+10
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

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