Morning Comment

AIB Treasury Economic Research Unit

Friday 28 November 2025
07:27 am

Uneventful 24 hours for markets

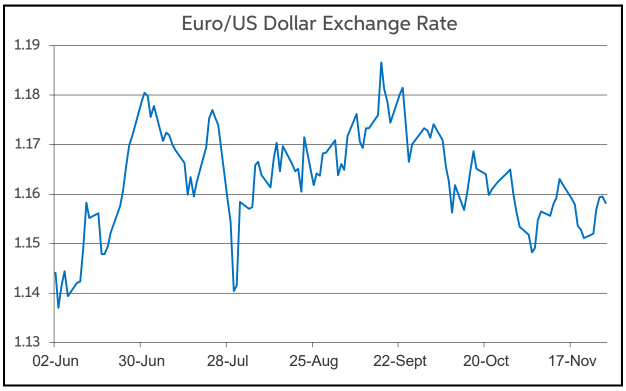
It was a generally uneventful day across financial markets yesterday. This was not unexpected given it was the Thanksgiving holiday, meaning US markets were closed and no US data releases.

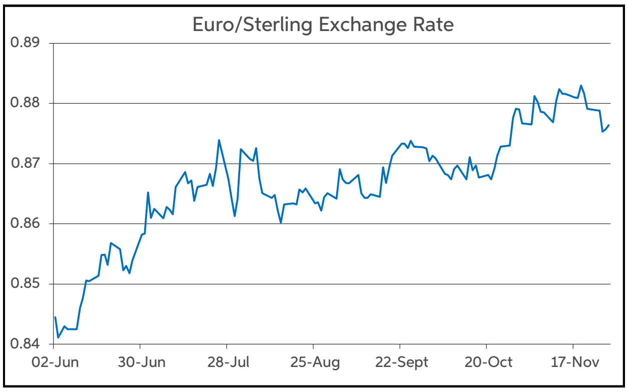
There was also no data of any note published in the UK. However, the Eurozone macro diary had a busier schedule. Money and credit growth figures for the region for October showed on-going solid expansion. In terms of timelier indicators, the EC economic sentiment index for November matched forecasts, rising marginally to 97.0 (from 96.8). The underlying details in the report showed that the services sector registered improvement in the month, while the industrial sector lost momentum. Overall, the survey is consistent with modest quarterly growth for the Eurozone economy.

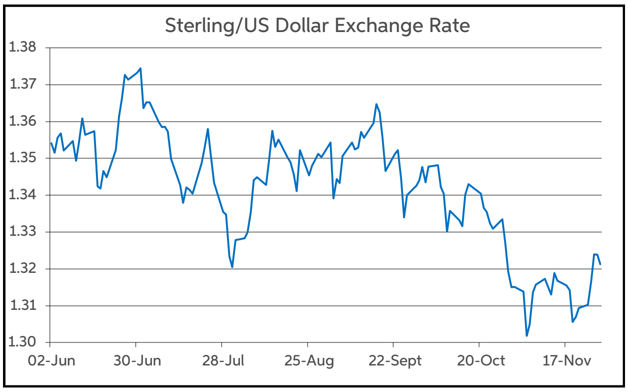
Aside from the data, the ECB 'account' from their October meeting was published, where they kept policy on hold for a third successive occasion, with the Depo rate remaining at 2%. The minutes provided little in the way of new insight into the ECB's mindset regarding its interest rate policy. The market is currently attaching around a 35% probability to the prospect of a 25bps rate cut by mid-2026.

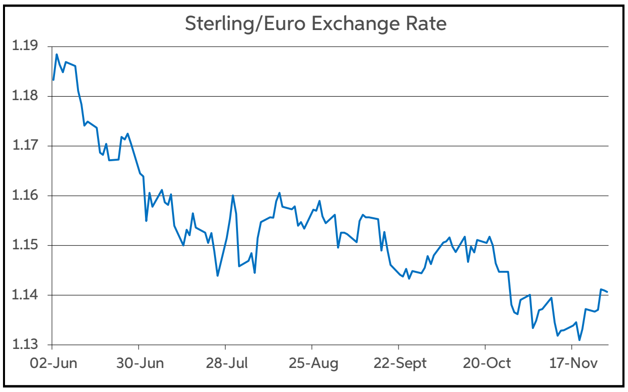
From a currency perspective, the various calendar items from the Eurozone diary were not a dial mover for the euro. Instead, narrow range trading defined the action amongst the FX majors. As a result, the main pairs open this morning at levels broadly similar to 24 hours earlier. EUR/USD continues to trade just under the $1.16 threshold, while EUR/GBP remains in and around the midpoint of 87-88p. Meantime, GBP/USD has managed to hold onto its position above the $1.32 handle.

Looking ahead to today, the US diary remains impacted by the Thanksgiving holiday. The main data highlights are Italian and German flash HICP inflation for November.
John Fahey, Senior Economist, AIB









Today's Opening FX Rates

		% Change	
		Day *	End 2024
EUR/USD	1.1582	-0.17	11.87
EUR/GBP	0.8764	0.18	5.93
GBP/USD	1.3216	-0.32	5.64
GBP/EUR	1.1405	-0.18	-5.60
USD/JPY	156.37	0.25	-0.52
EUR/JPY	181.17	0.10	11.32

* 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	3.87	3.77	3.50	3.56	3.56
EUR	2.00	1.96	2.07	2.13	2.18	2.41
GBP	4.00	3.88	3.78	3.57	3.76	3.88

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

FX Spot	Karl Cooke Shane Gargan	FX Options	Mark Tuite	Reuters Phone	AIBG.I 00353-1-7724018	Morning Comment	John Fahey john.j.fahey@aib.ie

Opening Levels

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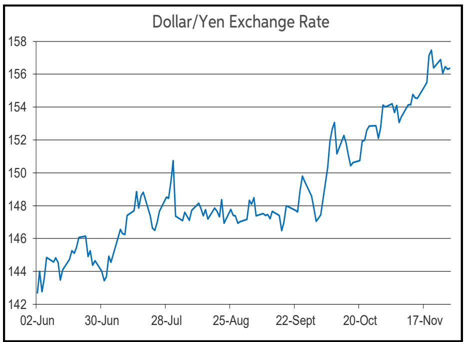
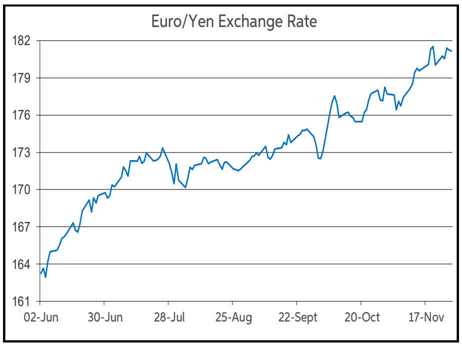
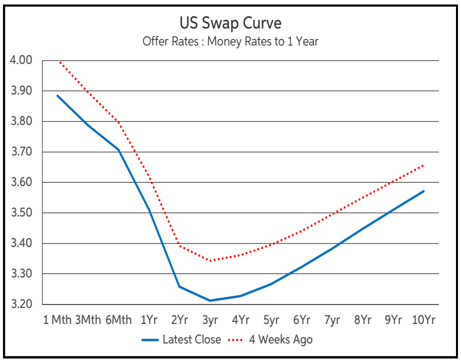
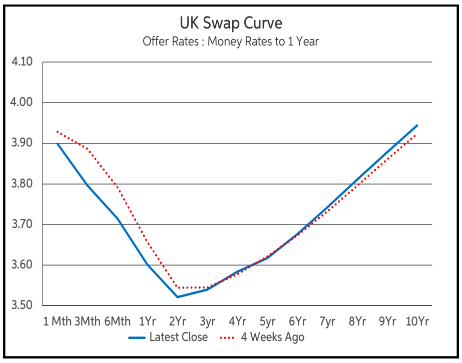
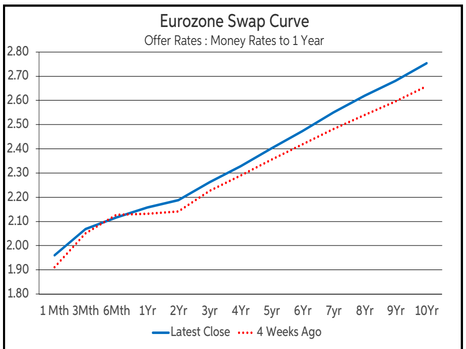
Euro		Sterling		Dollar	
EUR/GBP	0.8764	GBP/EUR	1.1405	USD/JPY	156.37
EUR/USD	1.1582	GBP/USD	1.3216	USD/CAD	1.4037
EUR/JPY	181.17	GBP/CAD	1.8541	USD/CHF	0.805
EUR/SEK	10.9873	GBP/NZD	2.3101	USD/CNY	7.077
EUR/DKK	7.4689	GBP/JPY	206.69	USD/BRL	5.3562
EUR/NOK	11.7775	GBP/SEK	12.5318	USD/RUB	78.4
EUR/CHF	0.933	GBP/DKK	8.5203	USD/INR	89.47
EUR/AUD	1.7743	GBP/NOK	13.428		
EUR/HKD	9.0177	GBP/CHF	1.0635	AUD/USD	0.6528
EUR/CAD	1.6258	GBP/AUD	2.0227	NZD/USD	0.5715

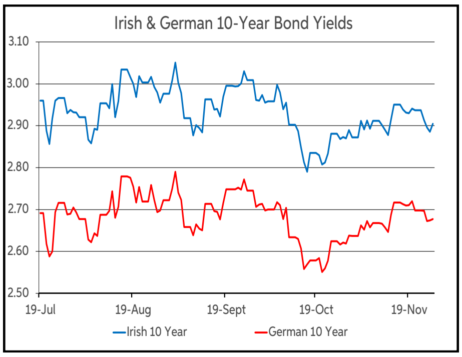












Debt Markets

	Close	Change bps Day	Change bps 4 Weeks	Change bps End 24
10 Year Yield %				
US	4.00	-0	-9	-58
Germany	2.68	+0	+4	+31
UK	4.45	+3	+3	-12
Ireland	2.90	+2	+1	+25
Belgium	3.19	+2	+2	+21
France	3.41	+1	-1	+21
Italy	3.40	+1	+1	-12
Spain	3.16	+1	+1	+10
Portugal	3.01	+0	+0	+16
Greece	3.31	+0	+2	+6
5 Year Swap %				
US	3.53	+3	-11	-76
Eurozone	2.40	+1	+6	+16
UK	3.87	+2	+1	-41
2 Year Swap %				
US	3.53	+0	-10	-81
Eurozone	2.15	-1	+1	-4
UK	3.76	+1	-3	-73
10 Year Government Bond Spreads to Benchmark bps				
Ireland	23	+2	-3	-6
Belgium	51	+1	-2	-11
France	73	+1	-5	-10
Italy	72	+1	-3	-43
Spain	49	+1	-3	-22
Portugal	33	+0	-4	-15
Greece	63	-0	-2	-26

Commodities

	Close	% Change Day	% Change 4 Weeks	% Change End 24
Brent Oil	63.34	+0.33	-2.55	-15.14
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold $	4157.3	-0.16	+3.33	+58.44

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