

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.

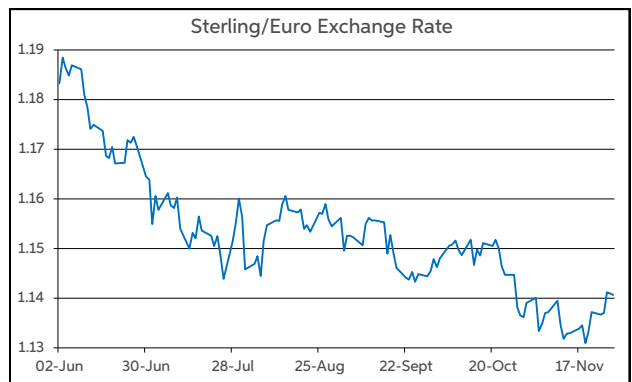
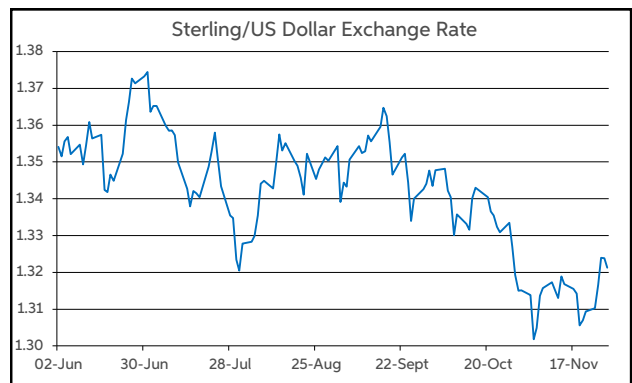
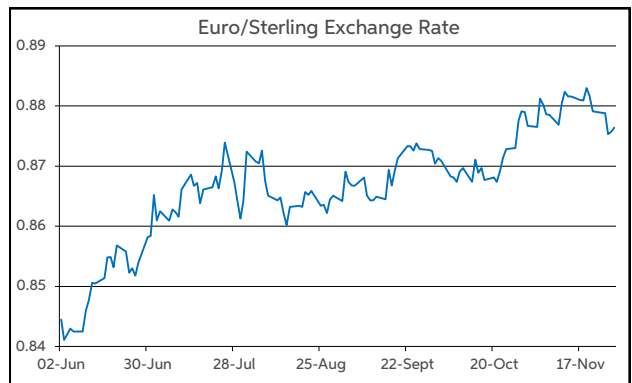
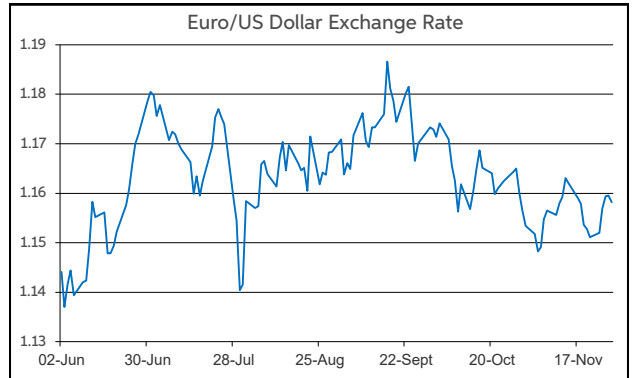
There was also no data of any note published in the UK. However, the Eurozone macro diary had a busier schedule. Money and credit growth figures for the region for October showed on-going solid expansion. In terms of timelier indicators, the EC economic sentiment index for November matched forecasts, 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						
Base Rate	Money Market			Swap Rates		
	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
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Opening Levels

Friday 28 November 2025
07:27 am



Euro

EUR/GBP	0.8764
EUR/USD	1.1582
EUR/JPY	181.17
EUR/SEK	10.9873
EUR/DKK	7.4689
EUR/NOK	11.7775
EUR/CHF	0.933
EUR/AUD	1.7743
EUR/HKD	9.0177
EUR/CAD	1.6258

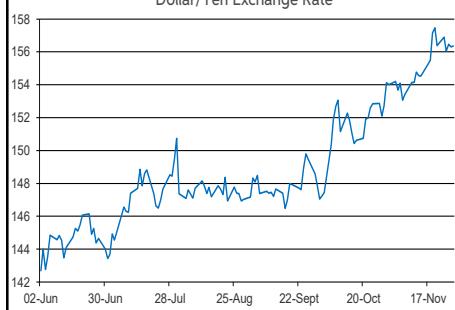
Sterling

GBP/EUR	1.1405
GBP/USD	1.3216
GBP/CAD	1.8541
GBP/NZD	2.3101
GBP/JPY	206.69
GBP/SEK	12.5318
GBP/DKK	8.5203
GBP/NOK	13.428
GBP/CHF	1.0635
GBP/AUD	2.0227

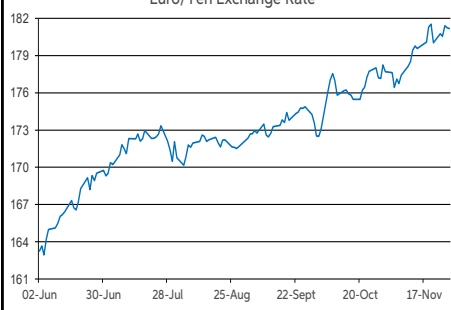
Dollar

USD/JPY	156.37
USD/CAD	1.4037
USD/CHF	0.805
USD/CNY	7.077
USD/BRL	5.3562
USD/RUB	78.4
USD/INR	89.47
AUD/USD	0.6528
NZD/USD	0.5715

Dollar/Yen Exchange Rate

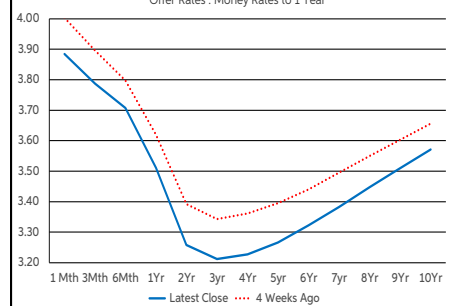


Euro/Yen Exchange Rate



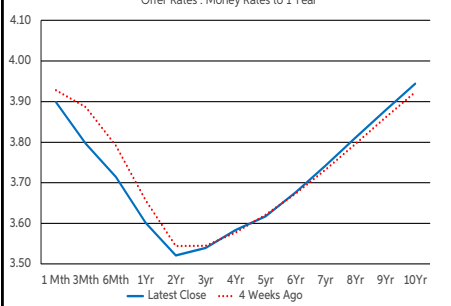
US Swap Curve

Offer Rates : Money Rates to 1 Year



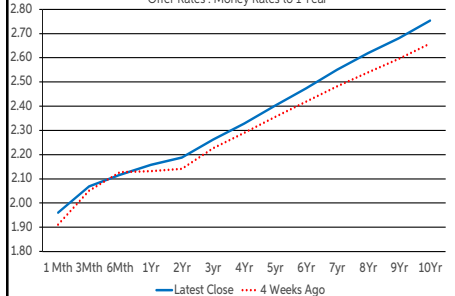
UK Swap Curve

Offer Rates : Money Rates to 1 Year

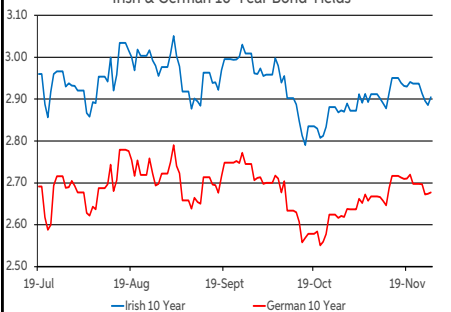


Eurozone Swap Curve

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	4.00	-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	4 Weeks	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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