

Cautious mood on markets

There was a cautious mood on markets at the start of the week. On equity markets, the Euro Stoxx 50 finished flat for the day. Meanwhile, at the closing bell on Wall Street, the S&P was down by 0.5%. In terms of fixed income, benchmark sovereign yields rose by 4-8bps in the Eurozone, UK and US.

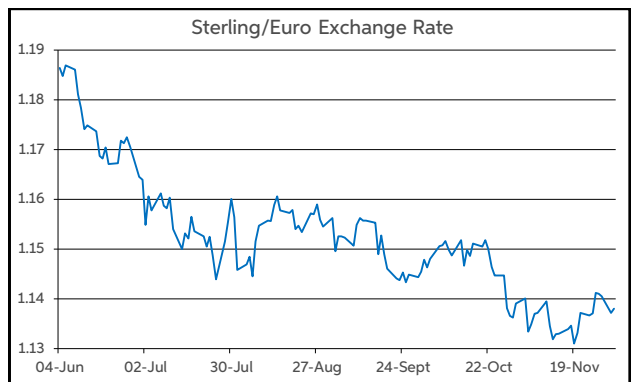
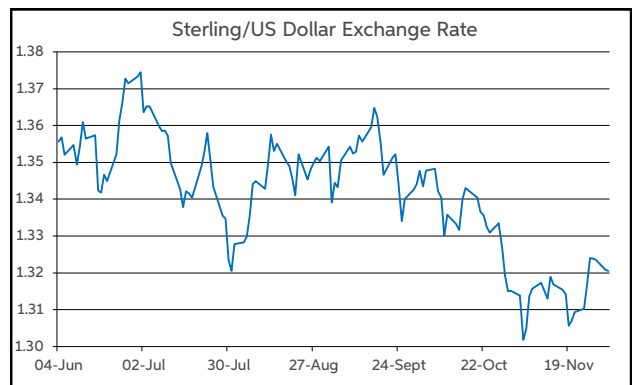
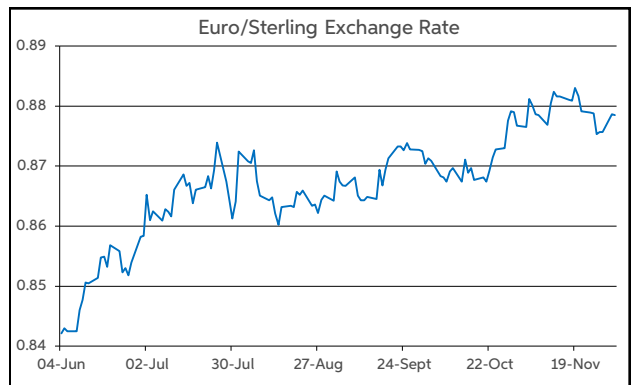
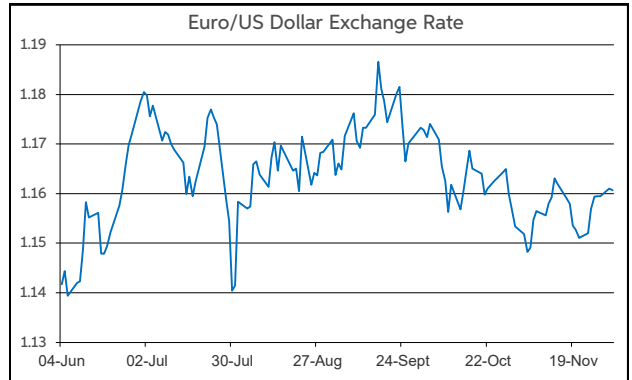
Data-wise, the macro calendar was quite sparse on both sides of the Atlantic. Indeed, the only release of any note was the US manufacturing ISM for November. The index printed slightly below the consensus, falling to 48.2 (vs. 49.0 f'cast). Furthermore, the underlying survey details indicated that price pressures remained elevated and accelerated in the month, while new orders and employment contracted at a sharper pace.

On the currency front, the main pairs were largely range bound yesterday. Of the slight moves to register, the euro was holding a marginally firmer tone. Meantime, the dollar was under some modest downward pressure, amid the disappointing data. However, the greenback recouped most of its losses overnight.

In level terms, this sees EUR/USD open this morning just above the \$1.16 threshold. GBP/USD is changing hands near the \$1.32 handle. EUR/GBP is operating in the top half of the 87-88p trading band. USD/JPY remains in the upper part of the ¥155-156 corridor.

Turning to the day ahead, the data calendar is somewhat limited once again. In the Eurozone, the flash reading of HICP inflation for November is due. The headline rate is forecast to be unchanged at 2.1%, but the core rate is expected to edge up to 2.5%, from 2.4%. On the monetary policy front, remarks from Fed Chair Powell will warrant close attention, ahead of the FOMC policy announcement Wednesday week.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/USD	1.1607	0.09	12.11
EUR/GBP	0.8785	0.15	6.19
GBP/USD	1.3206	-0.11	5.56
GBP/EUR	1.1376	-0.15	-5.83
USD/JPY	155.73	0.10	-0.92
EUR/JPY	180.77	0.18	11.07

* 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	3.84	3.76	3.51	3.59	3.64
EUR	2.00	1.95	2.06	2.15	2.20	2.46
GBP	4.00	3.85	3.77	3.58	3.77	3.90

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

Tuesday 02 December 2025
06:17 am



Euro

EUR/GBP	0.8785
EUR/USD	1.1607
EUR/JPY	180.77
EUR/SEK	10.972
EUR/DKK	7.4682
EUR/NOK	11.755
EUR/CHF	0.9338
EUR/AUD	1.7713
EUR/HKD	9.0389
EUR/CAD	1.6249

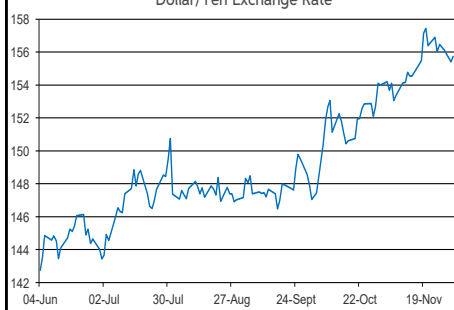
Sterling

GBP/EUR	1.1376
GBP/USD	1.3206
GBP/CAD	1.8487
GBP/NZD	2.3058
GBP/JPY	205.66
GBP/SEK	12.4837
GBP/DKK	8.4967
GBP/NOK	13.381
GBP/CHF	1.0627
GBP/AUD	2.0149

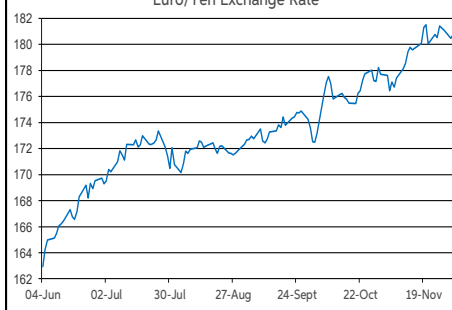
Dollar

USD/JPY	155.73
USD/CAD	1.3997
USD/CHF	0.8045
USD/CNY	7.0736
USD/BRL	5.3571
USD/RUB	77.7
USD/INR	89.896
AUD/USD	0.6552
NZD/USD	0.5725

Dollar/Yen Exchange Rate

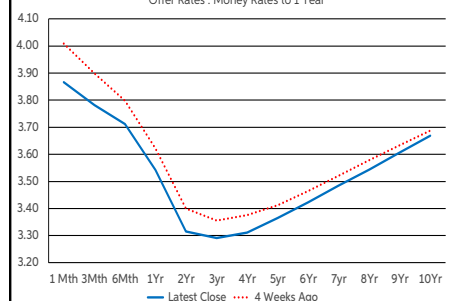


Euro/Yen Exchange Rate



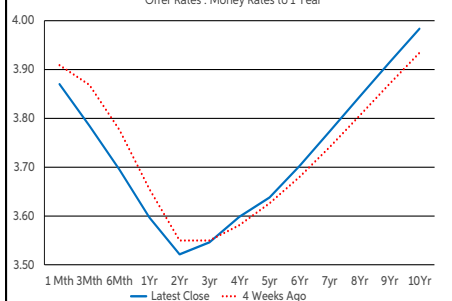
US Swap Curve

Offer Rates : Money Rates to 1 Year



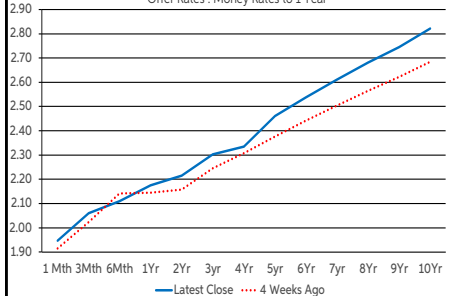
UK Swap Curve

Offer Rates : Money Rates to 1 Year

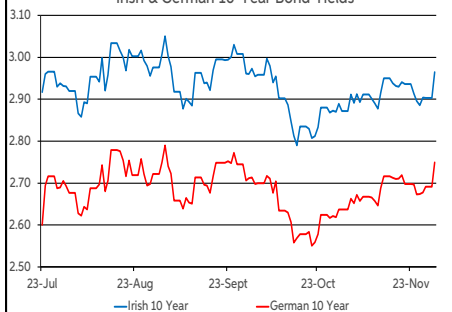


Eurozone Swap Curve

Offer Rates : Money Rates to 1 Year



Irish & German 10-Year Bond Yields



Debt Markets

	Close	Day	4 Weeks	End 24
10 Year Yield %				
US	4.10	+8	-1	-48
Germany	2.75	+6	+9	+39
UK	4.48	+4	+4	-9
5 Year Swap %				
US	3.62	+5	-1	-67
Eurozone	2.45	+3	+8	+21
UK	3.89	+3	+2	-39
2 Year Swap %				
US	3.58	+3	-6	-75
Eurozone	2.18	+1	+3	-1
UK	3.76	+0	-3	-73
10 Year Government Bond Spreads to Benchmark bps				
Ireland	22	+0	-3	-7
Belgium	52	+2	-2	-10
France	74	+2	-4	-9
Italy	72	+1	-2	-44
Spain	48	+0	-2	-22
Portugal	32	-0	-3	-16
Greece	62	+0	+0	-26

Commodities

	Close	Day	4 Weeks	End 24
% Change				
Brent Oil	63.17	-0.05	-2.65	-15.37
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	4232.5	+0.05	+5.77	+61.31

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