

Uneventful start to November on markets

The first trading day of November got off to a generally muted start yesterday, with a largely uneventful day across markets. Investor sentiment was holding a cautious tone. At the closing bell on Wall Street last night, the S&P 500 index edged 0.2% higher on the day.

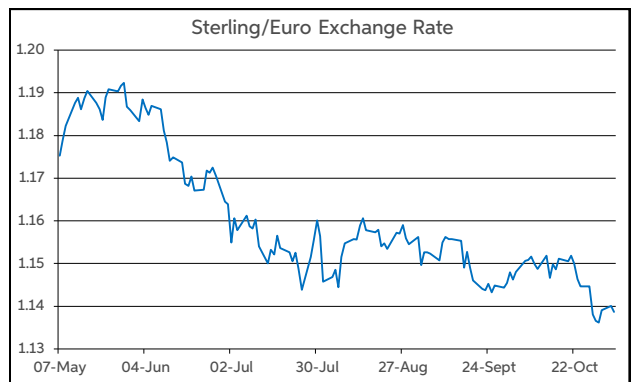
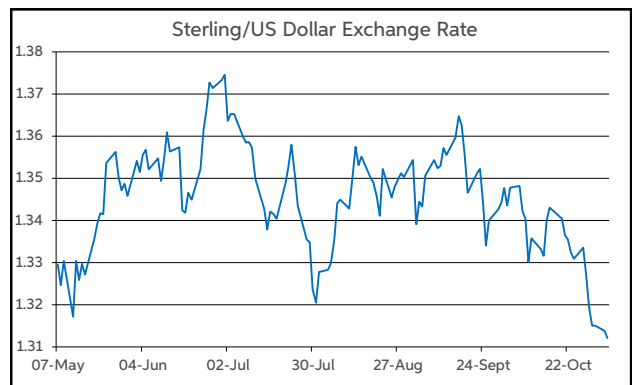
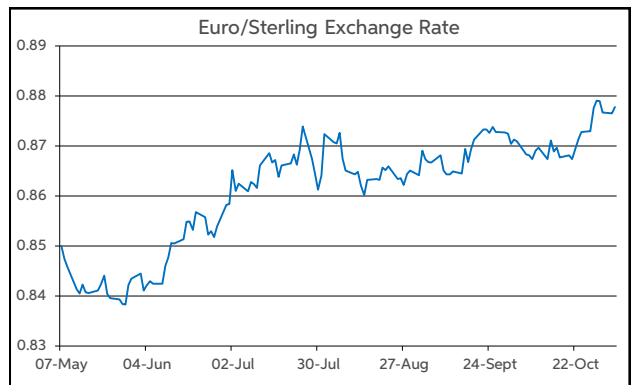
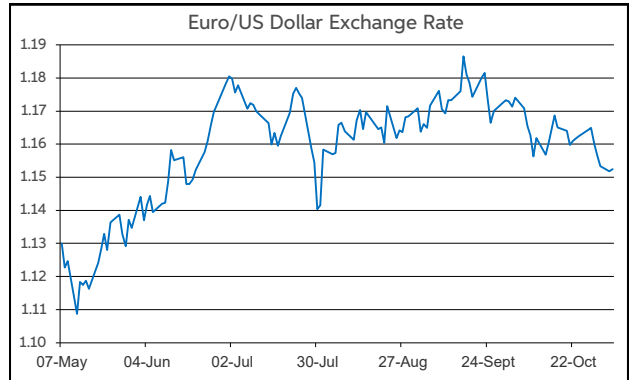
Data-wise, the European calendar was sparse. Meanwhile, in the US, with the on-going government shutdown impacting official data, the diary is reliant on private sector macro updates. Yesterday saw the publication of the ISM manufacturing survey for October. The headline printed below expectations, falling to 48.7 from 49.1 and versus a forecast for 49.5. Overall, the underlying details in the report indicate that US manufacturing activity remains soft.

From a currency perspective, the majors were confined to narrow ranges. The weaker than anticipated manufacturing ISM for October did at the margin prove unhelpful to the dollar's aspirations to eke out further gains on the exchanges. The greenback though still held the upper hand against the euro and sterling.

In level terms, most of the main pairs start this morning's European session showing minimal movement over the past 24 hours. The EUR/USD pair is pinned down in the bottom half of the \$1.15-1.16 band, having traded to a low of \$1.1499. GBP/USD is trading below the midpoint of \$1.31-1.32. Meantime, EUR/GBP continues to change hands in a narrow corridor, just below the 88p handle. Elsewhere, the yen has posted some modest gains, in overnight trading on Asia-Pacific markets, having been on the defensive for much of last week. USD/JPY is back under the ¥154 mark.

Looking ahead to today, the European macro agenda remains quiet with no data releases worth mentioning. In the US, the main highlight will be Jolts job openings data for September.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/USD	1.1525	-0.08	11.32
EUR/GBP	0.8778	0.03	6.10
GBP/USD	1.3121	-0.14	4.88
GBP/EUR	1.1385	-0.03	-5.75
USD/JPY	153.53	-0.38	-2.32
EUR/JPY	176.95	-0.47	8.73

* 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	3.99	3.87	3.59	3.66	3.68
EUR	2.00	1.92	2.04	2.14	2.16	2.38
GBP	4.00	3.89	3.85	3.64	3.80	3.88

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

Tuesday 04 November 2025
06:23 am



Euro

EUR/GBP	0.8778
EUR/USD	1.1525
EUR/JPY	176.95
EUR/SEK	10.9408
EUR/DKK	7.4655
EUR/NOK	11.6839
EUR/CHF	0.931
EUR/AUD	1.7709
EUR/HKD	8.9562
EUR/CAD	1.6212

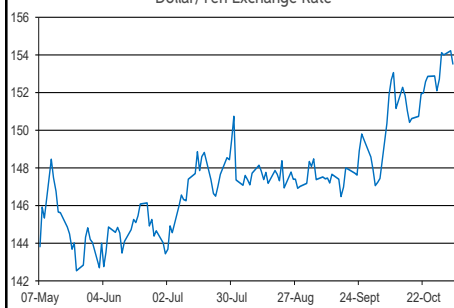
Sterling

GBP/EUR	1.1385
GBP/USD	1.3121
GBP/CAD	1.8456
GBP/NZD	2.3103
GBP/JPY	201.48
GBP/SEK	12.4571
GBP/DKK	8.4993
GBP/NOK	13.3122
GBP/CHF	1.06
GBP/AUD	2.0156

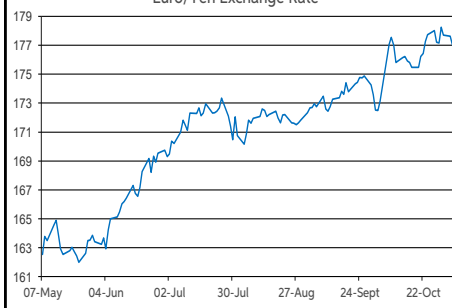
Dollar

USD/JPY	153.53
USD/CAD	1.4066
USD/CHF	0.8078
USD/CNY	7.1248
USD/BRL	5.3568
USD/RUB	80.5
USD/INR	88.62
AUD/USD	0.6506
NZD/USD	0.5677

Dollar/Yen Exchange Rate

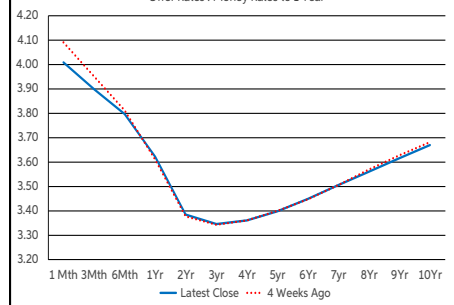


Euro/Yen Exchange Rate



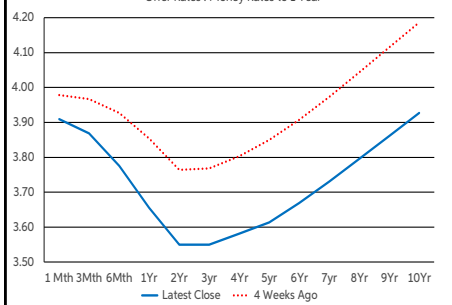
US Swap Curve

Offer Rates : Money Rates to 1 Year



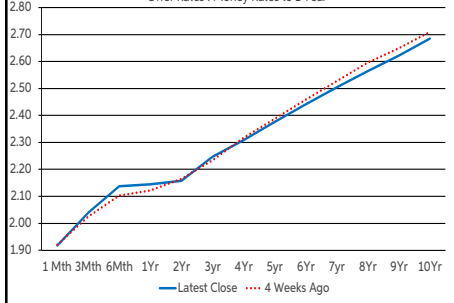
UK Swap Curve

Offer Rates : Money Rates to 1 Year

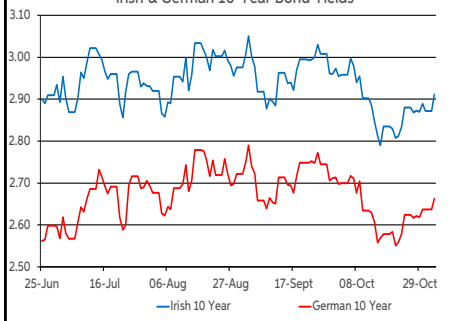


Eurozone Swap Curve

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	4.11	+1	-5	-47
Germany	2.66	+3	-5	+30
UK	4.44	+3	-30	-14
Ireland	2.91	+4	-9	+26
Belgium	3.21	+4	-8	+22
France	3.44	+2	-13	+25
Italy	3.41	+2	-16	-11
Spain	3.17	+2	-9	+10
Portugal	3.02	+2	-10	+17
Greece	3.28	-1	-13	+3
5 Year Swap %				
US	3.65	+2	+0	-64
Eurozone	2.36	+4	-2	+13
UK	3.87	+2	-21	-41
2 Year Swap %				
US	3.64	+3	+1	-69
Eurozone	2.15	+3	+2	-4
UK	3.79	+1	-21	-70
10 Year Government Bond Spreads to Benchmark bps				
Ireland	25	+1	-3	-4
Belgium	54	+1	-2	-7
France	78	-0	-7	-5
Italy	74	-0	-11	-41
Spain	50	-0	-4	-20
Portugal	36	-0	-5	-13
Greece	62	-3	-7	-27

Commodities

	Close	Day	4 Weeks	End 24
% Change				
Brent Oil	64.89	-0.28	-0.89	-13.06
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	4001.4	-0.01	+1.04	+52.50

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.