

Muted price action across markets

Trading conditions were much calmer across various asset classes yesterday compared to last week. Against this backdrop, equity markets moved higher on both sides of the Atlantic. The Euro Stoxx 50 rose by a modest 0.2%. Meantime, at the closing bell on Wall Street, the S&P 500 was up by 1.5%, supported by a rebound in the tech-sector.

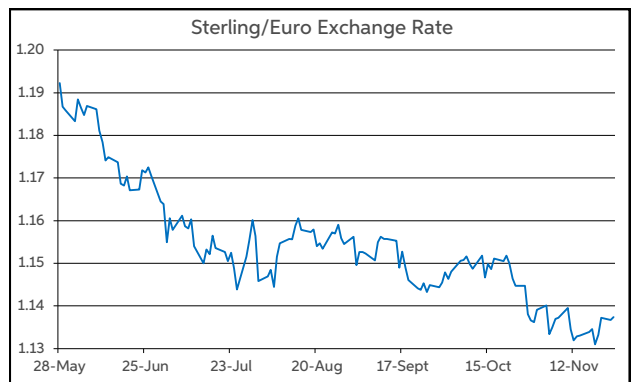
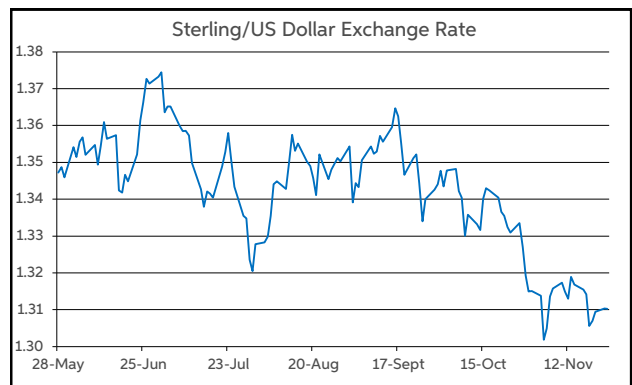
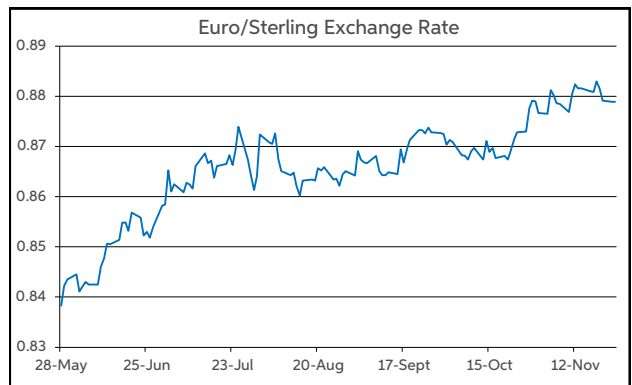
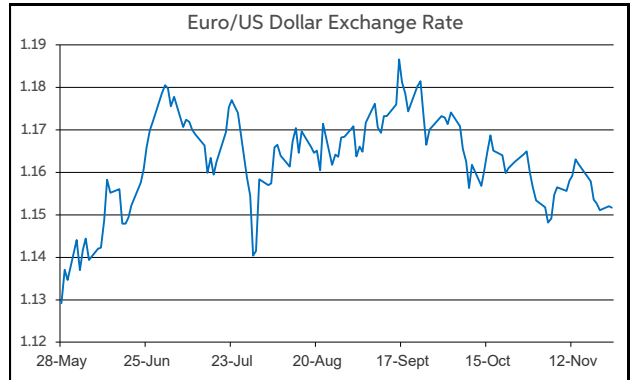
Data-wise, a limited release schedule may have contributed to the muted price action. The only release of any significance yesterday was the bellwether German Ifo for November. The main survey index deteriorated marginally to 88.1, which was also a touch below the consensus for a reading of 88.5. However, the data had only a negligible impact on proceedings.

On the currency front, the main pairs have been very tightly range bound over the past 24 hours. Of the minor moves to note, the dollar continued to grind slightly higher, while the yen remained under some downward pressure. Overnight though, the former handed back its gains, and the latter recouped most of its losses.

Overall, this sees the FX majors open at almost identical levels to yesterday morning. EUR/USD is in the bottom half of the \$1.15-1.16 corridor. GBP/USD is at the \$1.31 threshold. Meantime, EUR/GBP continues to change hands close to the 88p mark. USD/JPY is in the top half of the ¥156-157 trading band.

Turning to the day ahead, the main highlights will be the release of US retail sales and consumer confidence. Headline retail sales are projected to rise by a solid 0.4% in September, to round out a strong Q3. However, confidence is expected to decline in November, from already weak levels. Elsewhere, ongoing talks between US and Ukrainian officials regarding a deal to end the war with Russia, will also be in focus.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/USD	1.1517	-0.04	11.24
EUR/GBP	0.8789	-0.03	6.24
GBP/USD	1.3102	0.02	4.72
GBP/EUR	1.1374	0.03	-5.87
USD/JPY	156.72	0.10	-0.29
EUR/JPY	180.51	0.06	10.91

* 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	3.89	3.81	3.52	3.57	3.59
EUR	2.00	1.93	2.05	2.14	2.17	2.41
GBP	4.00	3.92	3.80	3.60	3.80	3.94

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 25 November 2025
06:55 am



Euro

EUR/GBP	0.8789
EUR/USD	1.1517
EUR/JPY	180.51
EUR/SEK	11.0075
EUR/DKK	7.4686
EUR/NOK	11.7968
EUR/CHF	0.9319
EUR/AUD	1.785
EUR/HKD	8.9537
EUR/CAD	1.6264

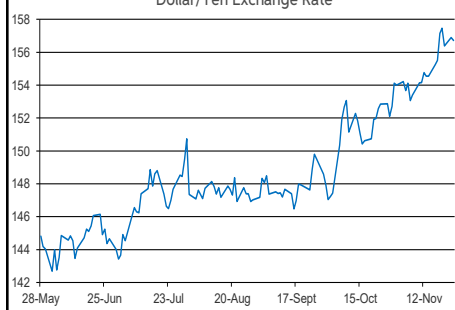
Sterling

GBP/EUR	1.1374
GBP/USD	1.3102
GBP/CAD	1.8494
GBP/NZD	2.3404
GBP/JPY	205.33
GBP/SEK	12.5171
GBP/DKK	8.4928
GBP/NOK	13.417
GBP/CHF	1.0599
GBP/AUD	2.0301

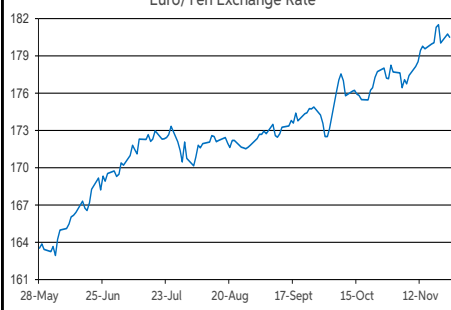
Dollar

USD/JPY	156.72
USD/CAD	1.412
USD/CHF	0.8092
USD/CNY	7.0943
USD/BRL	5.3884
USD/RUB	78.5
USD/INR	89.2137
AUD/USD	0.645
NZD/USD	0.5594

Dollar/Yen Exchange Rate

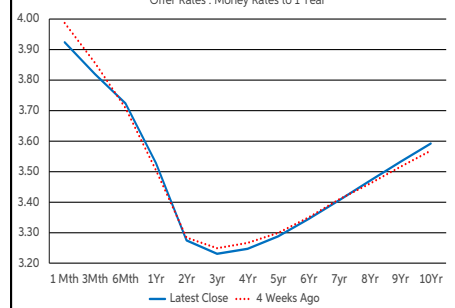


Euro/Yen Exchange Rate



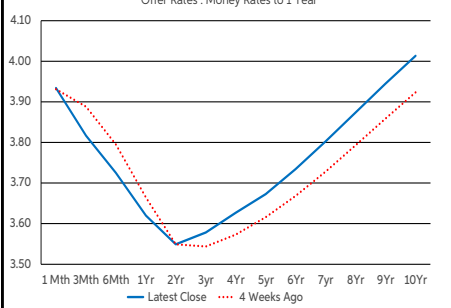
US Swap Curve

Offer Rates : Money Rates to 1 Year



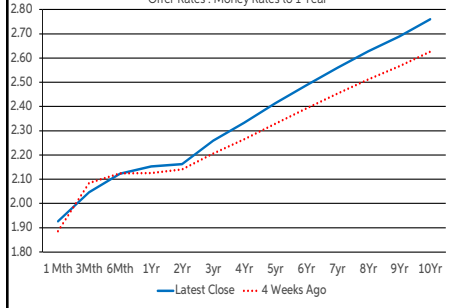
UK Swap Curve

Offer Rates : Money Rates to 1 Year

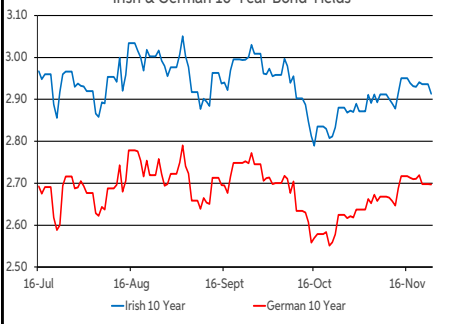


Eurozone Swap Curve

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	4.04	-3	+4	-54
Germany	2.70	-0	+8	+33
UK	4.54	-1	+14	-3
Ireland	2.91	-2	+4	+26
Belgium	3.22	-4	+4	+24
France	3.45	-3	+3	+25
Italy	3.44	-2	+5	-8
Spain	3.20	-1	+6	+13
Portugal	3.05	-0	+5	+20
Greece	3.33	-0	+4	+8
5 Year Swap %				
US	3.55	-2	+1	-74
Eurozone	2.40	-1	+8	+16
UK	3.93	+2	+7	-35
2 Year Swap %				
US	3.55	+0	+4	-79
Eurozone	2.16	+0	+5	-3
UK	3.80	+2	-0	-69
10 Year Government Bond Spreads to Benchmark bps				
Ireland	22	-2	-4	-7
Belgium	52	-4	-4	-9
France	75	-2	-5	-8
Italy	75	-2	-3	-41
Spain	50	-1	-2	-20
Portugal	35	-0	-3	-14
Greece	63	+0	-4	-25

Commodities

	Close	% Change		
		Day	4 Weeks	End 24
Brent Oil	63.37	+1.29	-3.43	-15.10
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	4139.2	+1.82	+3.99	+57.75

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