

## Dollar remains under pressure

Trading conditions on financial markets were somewhat choppy yesterday, as investors continued to digest the Fed policy decision less than 24 hours earlier. On equity markets, European shares outperformed, with the Euro Stoxx 50 rising by 0.8%. On Wall Street though, the S&P 500 rose into the close, to register a 0.2% gain. Meanwhile, on bond markets, benchmark sovereign yields declined by 1-3bps along the curve. Elsewhere, oil prices shed circa 1.5%, with Brent crude now near \$61 per barrel.

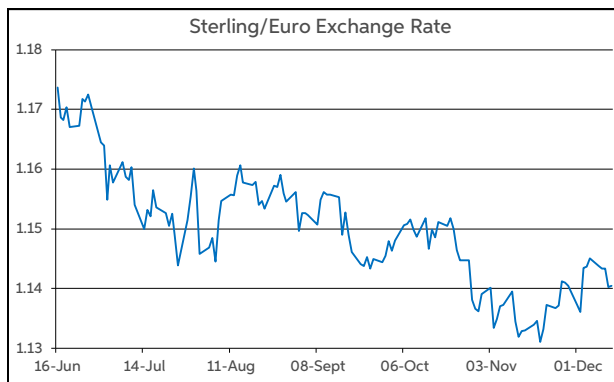
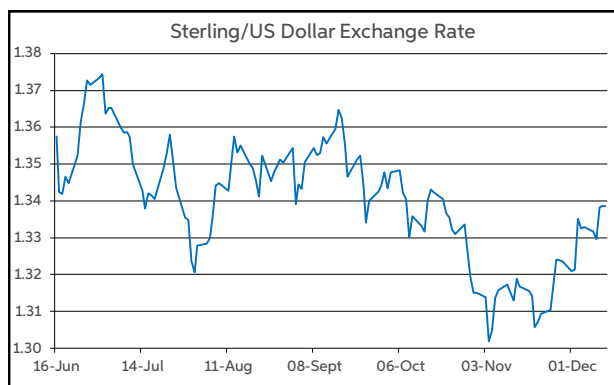
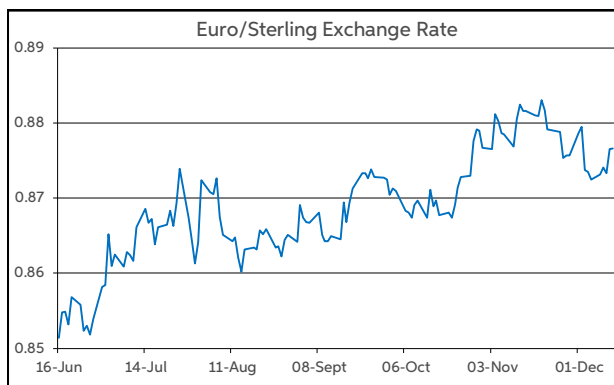
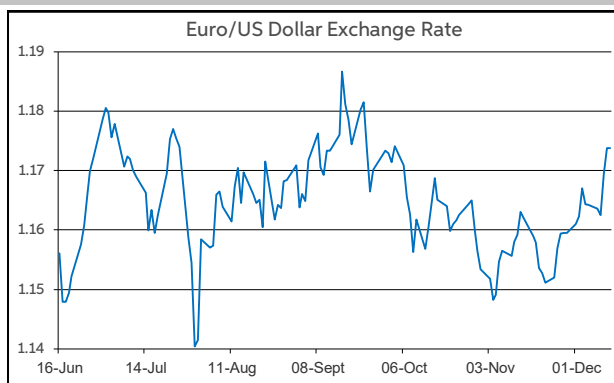
Data-wise, the latest US weekly initial jobless claims printed well above the consensus, rising to 236k compared to 220k forecast. However, the data remain heavily impacted by the Thanksgiving holiday the week prior.

On the currency front, the dollar remained on the defensive throughout the European session. The Fed policy decision and the deteriorating weekly jobless claims data weighed on the greenback. However, the dollar recouped some of its losses overnight. Elsewhere, the euro was holding a slightly firmer tone

In level terms, EUR/USD opens this morning up above the \$1.17 mark. GBP/USD is in the top half of the \$1.33-1.34 range. USD/JPY is changing hands close to the midpoint of the ¥155-156 corridor. Meantime, EUR/GBP is operating above the midpoint of the 87-88p trading band.

Already this morning, the monthly reading of UK GDP for October has been released. GDP contracted by 0.1% m/m, below the consensus for a 0.1% m/m increase. Meanwhile, UK industrial production rose by 1.1% m/m in October (vs. +0.7% m/m, f'cast). Sterling has been under some marginal downward pressure following the release. The remainder of today's macro calendar is relatively sparse.

Daniel Noonan, Economist, AIB



| Today's Opening FX Rates |        |          |          |
|--------------------------|--------|----------|----------|
|                          |        | % Change |          |
|                          |        | Day *    | End 2024 |
| EUR/USD                  | 1.1738 | 0.45     | 13.38    |
| EUR/GBP                  | 0.8766 | 0.26     | 5.96     |
| GBP/USD                  | 1.3386 | 0.19     | 6.99     |
| GBP/EUR                  | 1.1403 | -0.26    | -5.62    |
| USD/JPY                  | 155.6  | -0.29    | -1.01    |
| EUR/JPY                  | 182.66 | 0.16     | 12.23    |

\* 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                    | 3.63         | 3.74  | 3.70  | 3.48       | 3.62 | 3.72 |
| EUR                    | 2.00         | 1.91  | 2.08  | 2.21       | 2.32 | 2.60 |
| GBP                    | 4.00         | 3.78  | 3.74  | 3.58       | 3.78 | 3.93 |

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

Friday 12 December 2025  
07:56 am



## Euro

|         |         |
|---------|---------|
| EUR/GBP | 0.8766  |
| EUR/USD | 1.1738  |
| EUR/JPY | 182.66  |
| EUR/SEK | 10.8529 |
| EUR/DKK | 7.4693  |
| EUR/NOK | 11.8097 |
| EUR/CHF | 0.9328  |
| EUR/AUD | 1.7595  |
| EUR/HKD | 9.1377  |
| EUR/CAD | 1.6158  |

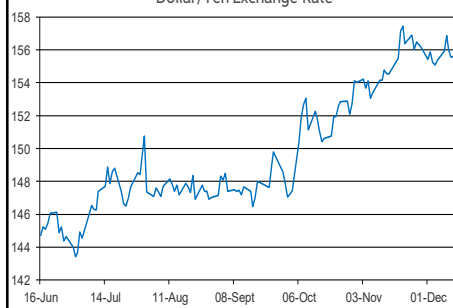
## Sterling

|         |         |
|---------|---------|
| GBP/EUR | 1.1403  |
| GBP/USD | 1.3386  |
| GBP/CAD | 1.8424  |
| GBP/NZD | 2.3014  |
| GBP/JPY | 208.29  |
| GBP/SEK | 12.3754 |
| GBP/DKK | 8.5164  |
| GBP/NOK | 13.464  |
| GBP/CHF | 1.0636  |
| GBP/AUD | 2.0066  |

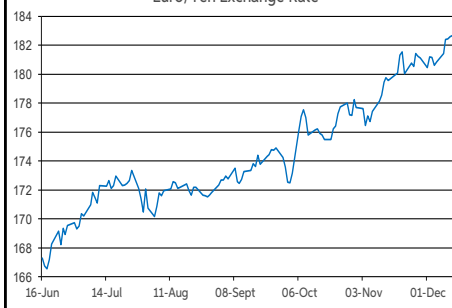
## Dollar

|         |        |
|---------|--------|
| USD/JPY | 155.6  |
| USD/CAD | 1.3766 |
| USD/CHF | 0.7946 |
| USD/CNY | 7.055  |
| USD/BRL | 5.4053 |
| USD/RUB | 79.6   |
| USD/INR | 90.378 |
| AUD/USD | 0.6668 |
| NZD/USD | 0.5813 |

Dollar/Yen Exchange Rate

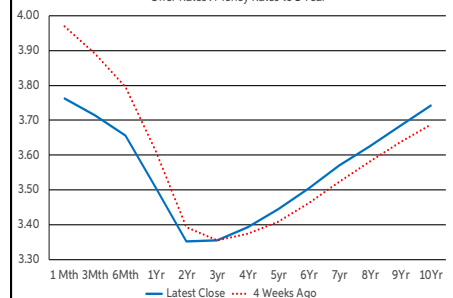


Euro/Yen Exchange Rate



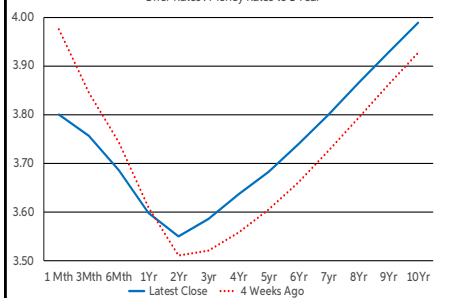
US Swap Curve

Offer Rates: Money Rates to 1 Year



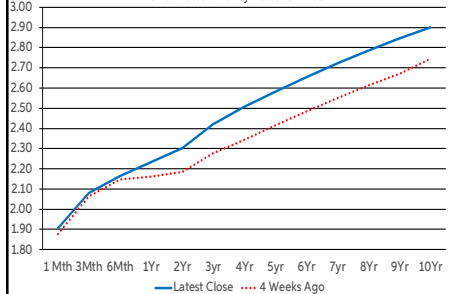
UK Swap Curve

Offer Rates: Money Rates to 1 Year

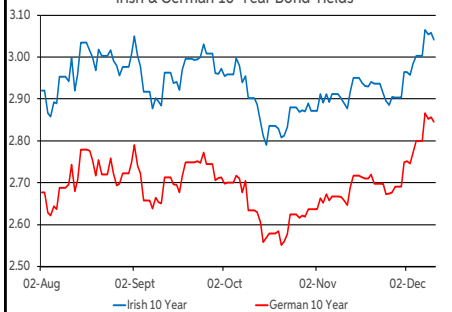


Eurozone Swap Curve

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   | 4.14  | -2         | +2      | -44    |
| Germany  | 2.85  | -1         | +16     | +48    |
| UK   | 4.49  | -2         | +5      | -9     |
| Ireland  | 3.04  | -2         | +13     | +39    |
| Belgium  | 3.34  | -3         | +13     | +35    |
| France   | 3.56  | -2         | +14     | +36    |
| Italy  | 3.53  | -3         | +11     | +1     |
| Spain  | 3.29  | -2         | +11     | +23    |
| Portugal   | 3.16  | -3         | +13     | +31    |
| Greece   | 3.47  | -3         | +15     | +22    |
| -----  |       |            |         |        |
| 5 Year Swap %                                    |       |            |         |        |
| US   | 3.70  | +1         | +5      | -59    |
| Eurozone   | 2.57  | -2         | +17     | +33    |
| UK   | 3.94  | -3         | +8      | -35    |
| -----  |       |            |         |        |
| 2 Year Swap %                                    |       |            |         |        |
| US   | 3.62  | +1         | -2      | -71    |
| Eurozone   | 2.30  | -2         | +12     | +11    |
| UK   | 3.79  | -3         | +4      | -69    |
| -----  |       |            |         |        |
| 10 Year Government Bond Spreads to Benchmark bps |       |            |         |        |
| Ireland  | 20    | -1         | -3      | -9     |
| Belgium  | 49    | -2         | -2      | -13    |
| France   | 71    | -1         | -2      | -12    |
| Italy  | 69    | -2         | -5      | -47    |
| Spain  | 45    | -1         | -5      | -25    |
| Portugal   | 32    | -2         | -3      | -17    |
| Greece   | 63    | -2         | -1      | -26    |

## Commodities

|                | Close  | % Change |         |        |
|----------------|--------|----------|---------|--------|
|                |        | Day      | 4 Weeks | End 24 |
| Brent Oil      | 61.28  | -1.49    | -2.75   | -17.90 |
| West Texas Oil | 71.65  | -0.17    | -1.90   | -1.27  |
| Gold \$        | 4283.0 | +1.30    | +2.68   | +63.24 |

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