

EUR/USD near the midpoint of \$1.16-1.17

Yesterday was another relatively quiet day on financial markets. Amid the calm trading conditions, equity markets followed the path of least resistance, edging higher on both sides of the Atlantic. Overall, the Euro Stoxx 50 rose by 0.3%. Meantime on Wall Street, the S&P 500 gained 0.2%.

In terms of fixed income, benchmark sovereign yields were little changed in the UK, Eurozone and US. Of the limited action, short-dated yields drifted 1-2bps lower. Elsewhere, oil prices declined by circa 1%, with Brent crude currently back below \$63 per barrel.

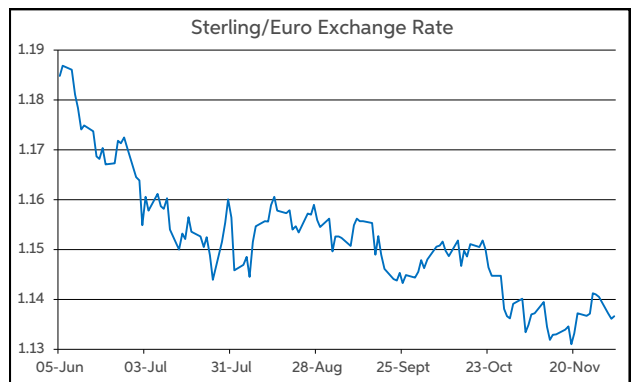
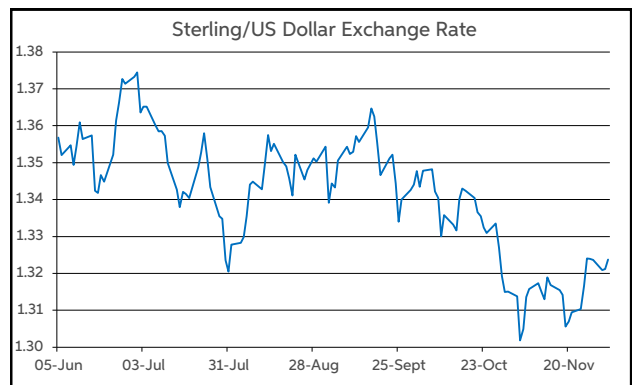
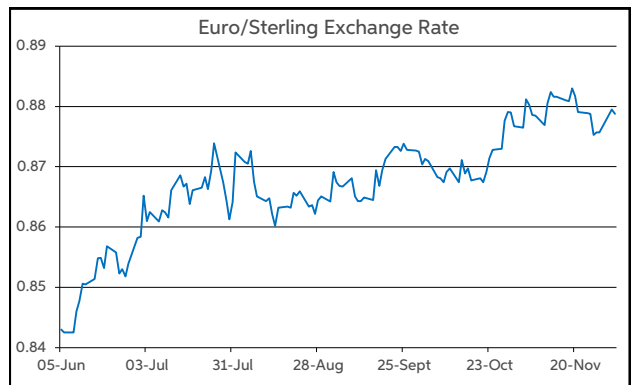
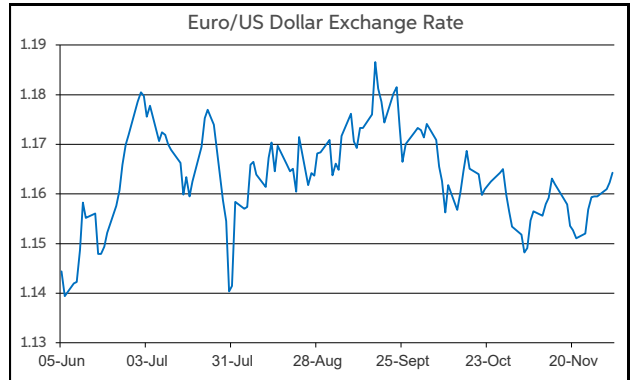
Data-wise, the macro calendar was Eurozone heavy yesterday. The main release, flash HICP inflation for November, was somewhat mixed. The headline rate rose to 2.2% (vs. 2.1% f'cast), albeit the core rate remained unchanged at 2.4% (vs. 2.5% f'cast). At the same time, the Eurozone unemployment rate printed at 6.4% in October, unchanged from the revised September reading, and is only slightly above its all-time low of 6.2%, recorded earlier this year. However, the data had a negligible impact on the euro.

Indeed, the main FX pairs continued to operate within very narrow trading ranges once again yesterday. Of the muted price action to register, the dollar was under slight downward pressure.

In level terms, this sees EUR/USD open this morning up near the midpoint of \$1.16-1.17. GBP/USD is changing hands in the bottom half of the \$1.32-1.33 corridor. EUR/GBP continues to operate just below the 88p threshold. USD/JPY is around the halfway mark of ¥155-156.

Today, the data calendar is more US centric. The delayed release of industrial production for September is due. Meantime, the ADP employment report and the non-manufacturing ISM (both November) will also warrant some attention, and may influence the dollar.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/USD	1.1643	0.29	12.46
EUR/GBP	0.8788	0.03	6.23
GBP/USD	1.3237	0.19	5.80
GBP/EUR	1.1367	-0.03	-5.86
USD/JPY	155.59	-0.04	-1.01
EUR/JPY	181.19	0.27	11.33

* 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	3.82	3.75	3.49	3.58	3.63
EUR	2.00	1.96	2.06	2.14	2.19	2.44
GBP	4.00	3.85	3.76	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

Wednesday 03 December 2025
06:54 am



Euro

EUR/GBP	0.8788
EUR/USD	1.1643
EUR/JPY	181.19
EUR/SEK	10.9554
EUR/DKK	7.4686
EUR/NOK	11.765
EUR/CHF	0.9333
EUR/AUD	1.7687
EUR/HKD	9.0622
EUR/CAD	1.6261

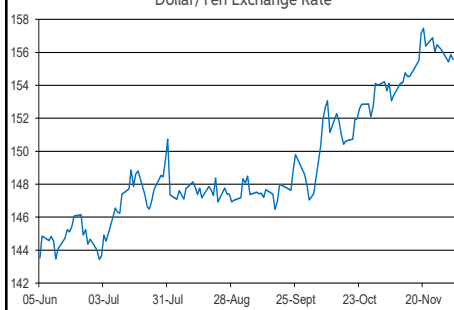
Sterling

GBP/EUR	1.1367
GBP/USD	1.3237
GBP/CAD	1.849
GBP/NZD	2.3012
GBP/JPY	205.95
GBP/SEK	12.4561
GBP/DKK	8.4909
GBP/NOK	13.3779
GBP/CHF	1.0612
GBP/AUD	2.0106

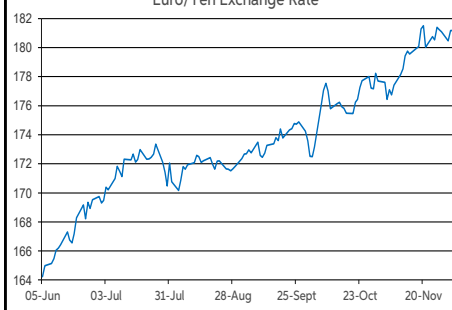
Dollar

USD/JPY	155.59
USD/CAD	1.3969
USD/CHF	0.8015
USD/CNY	7.0623
USD/BRL	5.3274
USD/RUB	78
USD/INR	90.268
AUD/USD	0.6582
NZD/USD	0.575

Dollar/Yen Exchange Rate

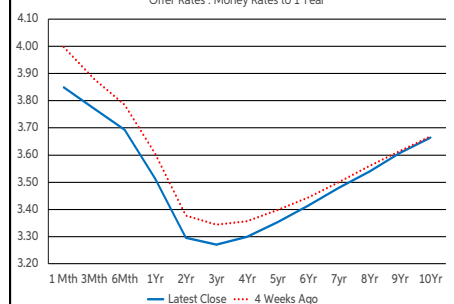


Euro/Yen Exchange Rate



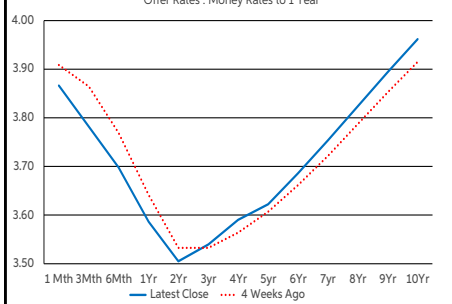
US Swap Curve

Offer Rates : Money Rates to 1 Year



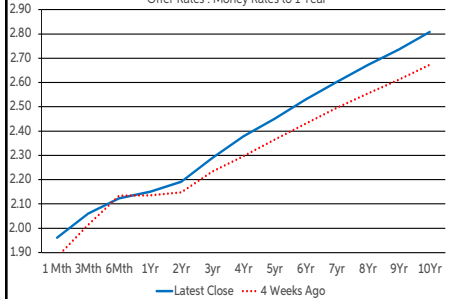
UK Swap Curve

Offer Rates : Money Rates to 1 Year

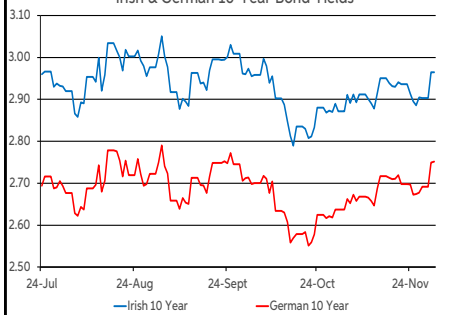


Eurozone Swap Curve

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	4.09	-1	-0	-49
Germany	2.75	+0	+10	+39
UK	4.47	-1	+5	-10
Ireland	2.96	+0	+7	+31
Belgium	3.26	-1	+7	+28
France	3.49	+1	+6	+30
Italy	3.47	-0	+7	-5
Spain	3.23	-0	+7	+16
Portugal	3.07	+0	+6	+22
Greece	3.39	+1	+9	+14
5 Year Swap %				
US	3.59	-2	-4	-70
Eurozone	2.44	-0	+9	+20
UK	3.88	-2	+2	-41
2 Year Swap %				
US	3.55	-3	-7	-78
Eurozone	2.19	+1	+4	-1
UK	3.75	-1	-3	-74
10 Year Government Bond Spreads to Benchmark bps				
Ireland	21	-0	-3	-7
Belgium	51	-1	-3	-11
France	74	+0	-4	-9
Italy	72	-0	-3	-44
Spain	47	-0	-3	-23
Portugal	32	-0	-4	-17
Greece	63	+1	-1	-25

Commodities

	Close	% Change		
		Day	4 Weeks	End 24
Brent Oil	62.45	-1.14	-3.09	-16.33
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	4207.1	-0.60	+7.00	+60.34

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