

## Cautious mood at the start of the week

There was a slightly cautious mood on markets at the start of the week. On equity markets, the Euro Stoxx 50 finished flat for the day. Meanwhile on Wall Street, the S&P 500 declined by a modest 0.3%. In terms of fixed income, sovereign bond yields moved 3-7bps across the board in the US, UK and Eurozone. Elsewhere, oil prices fell by circa 2.0%, with Brent crude now back below \$63 per barrel.

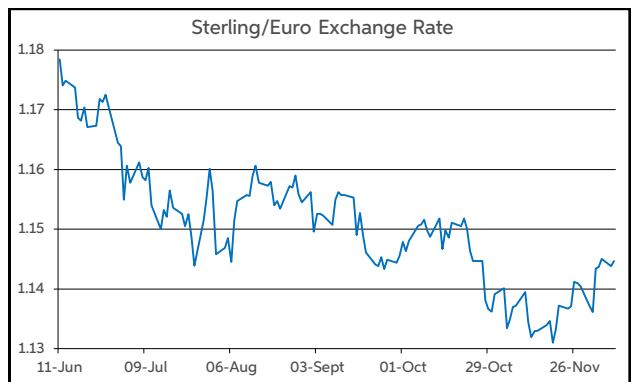
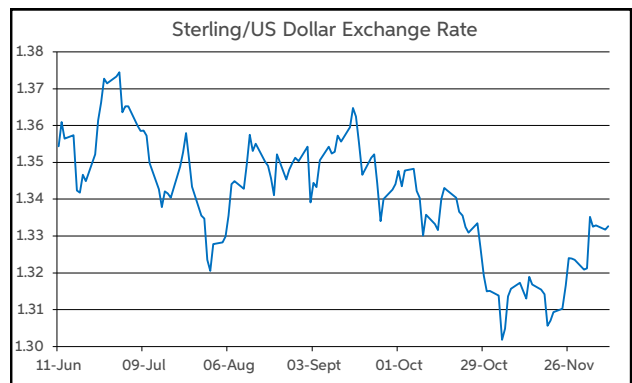
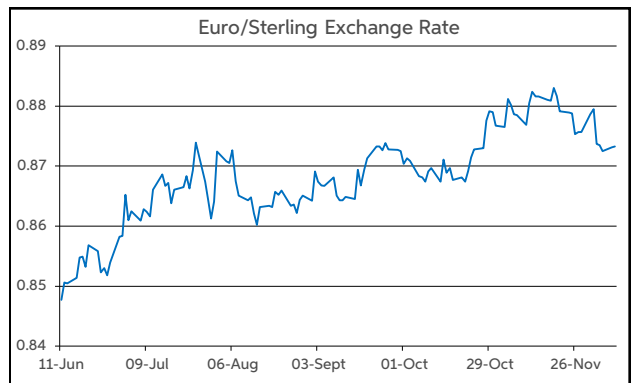
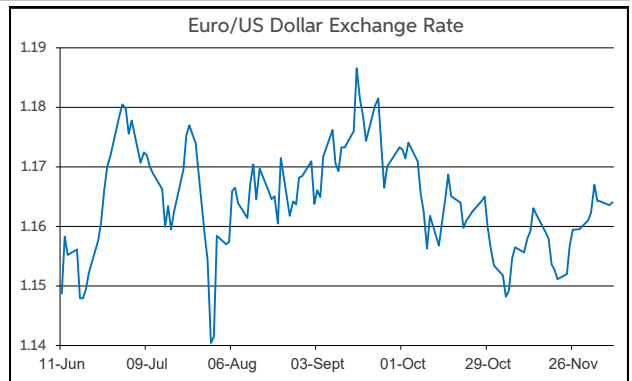
On the data front, the macro calendar was relatively quiet. Of the limited releases to note, German industrial production printed above the consensus, increasing by 1.8% in October (+0.4% f'cast). In terms of some timelier data, the EU Sentix index improved to -6.2 in December, up from -7.4 in November (and vs. -7.0 f'cast). However, neither release had a material impact on proceedings yesterday.

Currency-wise, the main pairs continued to operate within narrow trading ranges yesterday. Amid the muted price action, the euro was under some moderate downward pressure. At the same time, the yen was also on the defensive.

In level terms, the softer tone to the euro is evidenced by EUR/USD opening this morning down in the lower half of the \$1.16-1.17 trading band. EUR/GBP is changing hands back in the bottom half of the 87-88p corridor. Meanwhile, GBP/USD remains above the \$1.33 threshold. USD/JPY is operating north of the ¥156 handle.

Turning to the day ahead, the data calendar is sparse once again. The main release will be the US JOLTS job openings figure for October. Around 7.15m openings are forecast, which would be the lowest level this year. Elsewhere in the US, NFIB small business optimism for November is due. However, barring any major surprises, the data may not impact the dollar. Indeed, the main FX pairs are likely to continue to range trade ahead of the Fed FOMC policy decision, due late tomorrow.

**Daniel Noonan, Economist, AIB**



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/USD	1.1641	-0.13	12.44
EUR/GBP	0.8733	-0.05	5.56
GBP/USD	1.3329	-0.06	6.54
GBP/EUR	1.1446	0.05	-5.27
USD/JPY	156.09	0.57	-0.69
EUR/JPY	181.74	0.46	11.67

\* 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	3.78	3.73	3.52	3.66	3.75
EUR	2.00	1.91	2.08	2.20	2.30	2.60
GBP	4.00	3.81	3.76	3.61	3.83	3.98

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 09 December 2025  
06:21 am



## Euro

EUR/GBP	0.8733
EUR/USD	1.1641
EUR/JPY	181.74
EUR/SEK	10.9329
EUR/DKK	7.4687
EUR/NOK	11.7943
EUR/CHF	0.9386
EUR/AUD	1.7533
EUR/HKD	9.0584
EUR/CAD	1.6133

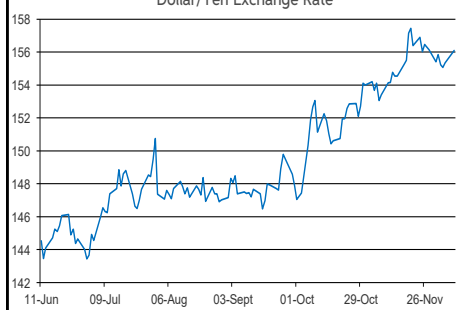
## Sterling

GBP/EUR	1.1446
GBP/USD	1.3329
GBP/CAD	1.8464
GBP/NZD	2.3042
GBP/JPY	208.01
GBP/SEK	12.5141
GBP/DKK	8.5496
GBP/NOK	13.5017
GBP/CHF	1.0741
GBP/AUD	2.0063

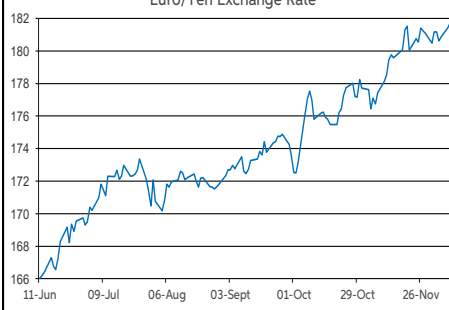
## Dollar

USD/JPY	156.09
USD/CAD	1.3855
USD/CHF	0.8062
USD/CNY	7.0715
USD/BRL	5.4318
USD/RUB	76.7
USD/INR	89.982
AUD/USD	0.664
NZD/USD	0.578

Dollar/Yen Exchange Rate

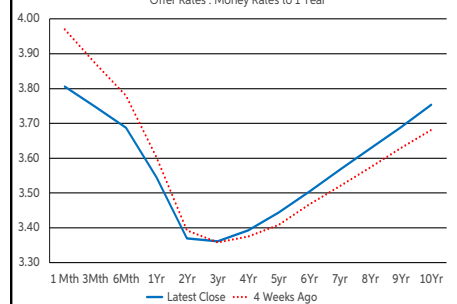


Euro/Yen Exchange Rate



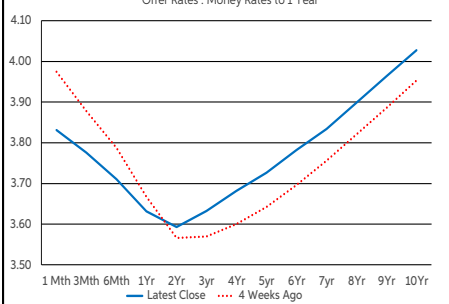
US Swap Curve

Offer Rates : Money Rates to 1 Year



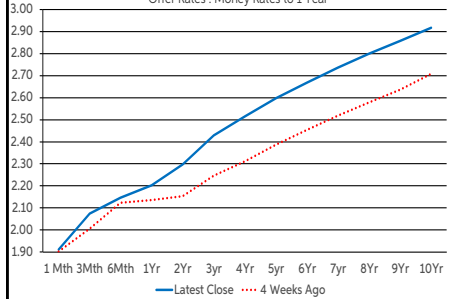
UK Swap Curve

Offer Rates : Money Rates to 1 Year

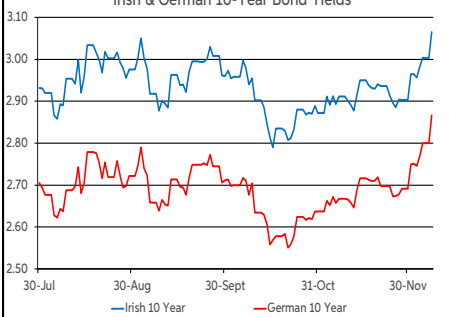


Eurozone Swap Curve

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	4.17	+3	+6	-41
Germany	2.87	+7	+20	+50
UK	4.53	+5	+6	-4
5 Year Swap %				
US	3.70	+4	+5	-59
Eurozone	2.58	+8	+21	+35
UK	3.97	+6	+8	-31
2 Year Swap %				
US	3.63	+2	-1	-70
Eurozone	2.29	+6	+14	+10
UK	3.83	+6	+2	-66
10 Year Government Bond Spreads to Benchmark bps				
Ireland	20	-0	-4	-9
Belgium	50	-0	-3	-12
France	72	-1	-6	-11
Italy	69	-0	-5	-46
Spain	47	+0	-4	-23
Portugal	33	+0	-3	-16
Greece	62	+2	-3	-27

## Commodities

	% Change			
	Close	Day	4 Weeks	End 24
Brent Oil	62.49	-1.98	-2.45	-16.28
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	4188.6	-0.19	+1.77	+59.64

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