

Progress on deal to end US government shutdown

Overall, there was a risk-off tone to investor sentiment throughout last week. Concerns regarding the recent boom in AI-related investment, the ongoing US government shutdown, and weak second tier labour market releases for the world's largest economy, provided a difficult backdrop for risk appetite. Thus, the Euro Stoxx 50 and the S&P 500 fell by 1.7% and 1.6%, respectively last week.

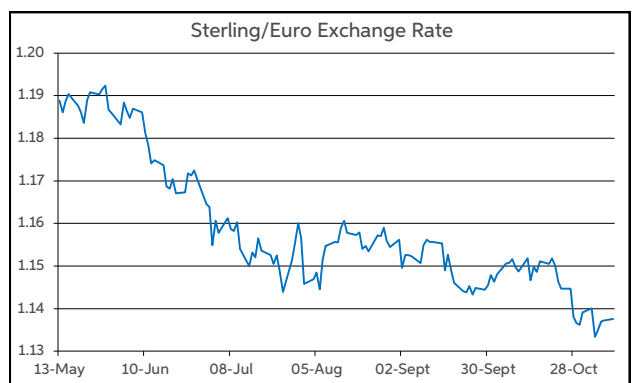
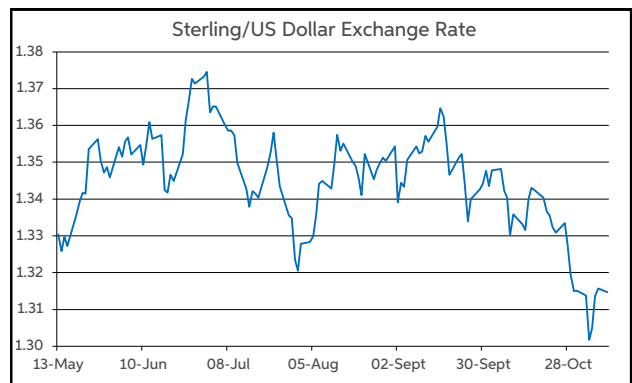
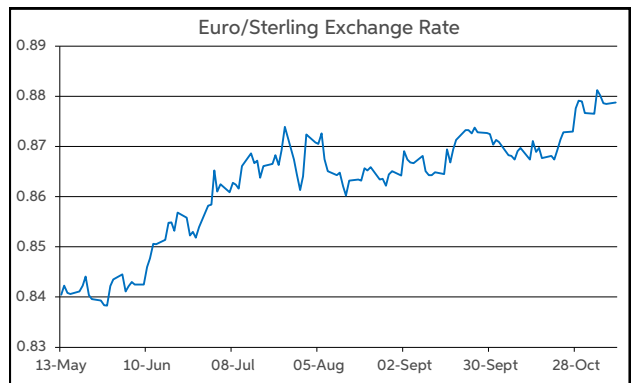
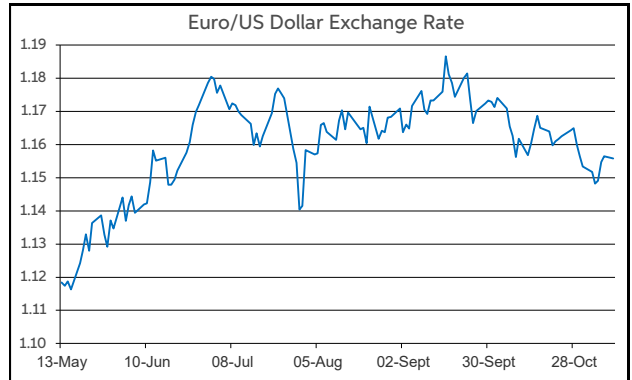
Elsewhere, the BoE opted to leave rates on hold, as expected. However, the decision was a close 5-4 call, with the four dissenters in favour of a 25bps rate cut. At the same time, remarks from Governor Bailey at the post-meeting press conference and the updated Monetary Policy Report, both indicated that a rate cut is likely at the final meeting of the year, in December. Nevertheless, UK futures contracts were little changed.

Currency-wise, the main FX pairs operated in relatively tight ranges for most of the week. The dollar was in the ascendancy in the early part of the week, which saw EUR/USD test below the \$1.15 threshold. However, the greenback handed back its gains as the week progressed, amid the aforementioned soft labour market data.

In level terms, EUR/USD starts this week just above the midpoint of \$1.15-1.16. GBP/USD is at the halfway mark of the \$1.31-1.32 range. EUR/GBP is changing hands just below the 88p handle. USD/JPY is trading down at ¥154.

Turning to the day ahead, the busy data calendar in the UK includes the first reading of GDP for Q3 and labour market data for September. In the Eurozone, industrial production figures for September and the preliminary estimate of employment growth for Q3 are due. Meanwhile in the US, the macro calendar is muted. However, some progress towards a deal in Congress to end the shutdown appears to have been made at the weekend.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/USD	1.1557	0.21	11.63
EUR/GBP	0.8788	-0.01	6.23
GBP/USD	1.3147	0.23	5.08
GBP/EUR	1.1374	0.01	-5.86
USD/JPY	154.09	0.48	-1.97
EUR/JPY	178.1	0.68	9.43

* 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	3.94	3.85	3.58	3.67	3.70
EUR	2.00	1.89	2.01	2.12	2.16	2.40
GBP	4.00	3.96	3.88	3.65	3.82	3.89

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
---------	----------------------------	------------	------------	------------------	---------------------------	-----------------	-----------------------------------

Opening Levels

Monday 10 November 2025
07:19 am



Euro

EUR/GBP	0.8788
EUR/USD	1.1557
EUR/JPY	178.1
EUR/SEK	11.0043
EUR/DKK	7.4676
EUR/NOK	11.7006
EUR/CHF	0.9316
EUR/AUD	1.7696
EUR/HKD	8.9861
EUR/CAD	1.6205

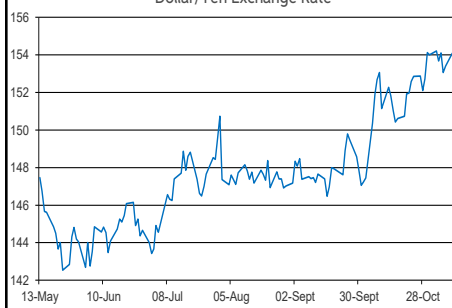
Sterling

GBP/EUR	1.1374
GBP/USD	1.3147
GBP/CAD	1.8433
GBP/NZD	2.3325
GBP/JPY	202.58
GBP/SEK	12.5165
GBP/DKK	8.4953
GBP/NOK	13.3172
GBP/CHF	1.0596
GBP/AUD	2.0129

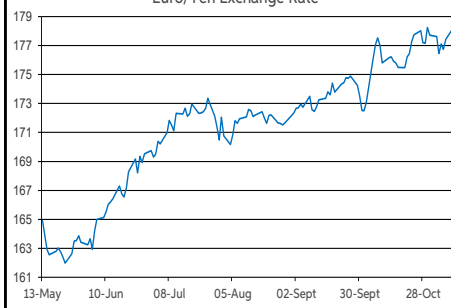
Dollar

USD/JPY	154.09
USD/CAD	1.4021
USD/CHF	0.8062
USD/CNY	7.1179
USD/BRL	5.3321
USD/RUB	81.05
USD/INR	88.667
AUD/USD	0.6528
NZD/USD	0.5633

Dollar/Yen Exchange Rate

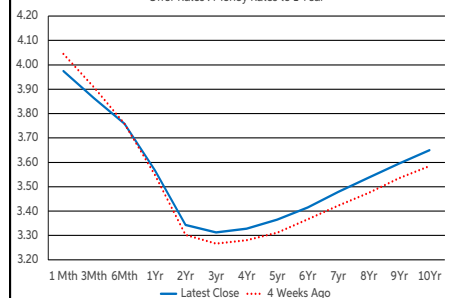


Euro/Yen Exchange Rate



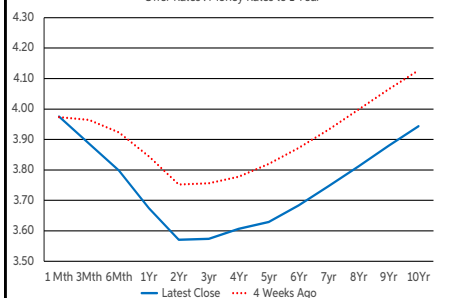
US Swap Curve

Offer Rates : Money Rates to 1 Year



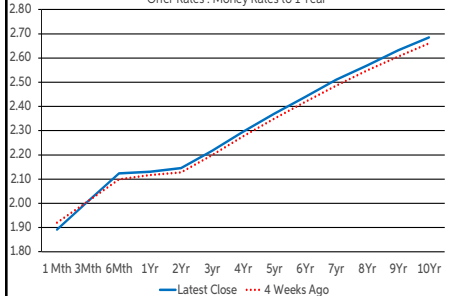
UK Swap Curve

Offer Rates : Money Rates to 1 Year

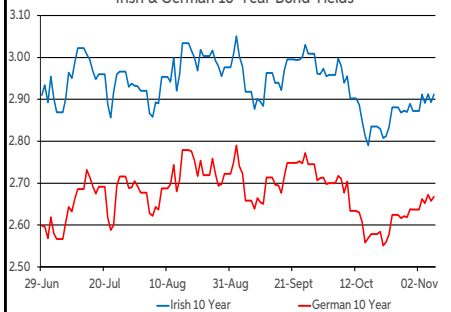


Eurozone Swap Curve

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	+0	+4	-48
Germany	2.67	+1	+3	+30
UK	4.47	+3	-21	-11
Ireland	2.91	+2	+1	+26
Belgium	3.22	+2	-1	+23
France	3.46	+2	-2	+26
Italy	3.43	+2	-6	-9
Spain	3.18	+2	-1	+12
Portugal	3.04	+1	-1	+19
Greece	3.33	+2	-4	+8
5 Year Swap %				
US	3.60	-3	+6	-69
Eurozone	2.36	-0	+4	+13
UK	3.88	+1	-17	-40
2 Year Swap %				
US	3.63	+2	+9	-71
Eurozone	2.13	-2	+3	-6
UK	3.80	+1	-18	-68
10 Year Government Bond Spreads to Benchmark bps				
Ireland	24	+1	-2	-4
Belgium	55	+1	-4	-7
France	79	+1	-5	-4
Italy	76	+1	-9	-39
Spain	51	+1	-5	-19
Portugal	37	+0	-4	-12
Greece	66	+1	-8	-23

Commodities

	Close	% Change		
		Day	4 Weeks	End 24
Brent Oil	63.63	+0.39	+1.43	-14.75
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	3998.7	+0.53	-0.46	+52.40

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.