

UK labour market data weighs on sterling

Investor sentiment improved markedly at the start of the week. A deal made at the weekend to end the US government shutdown was passed in the Senate, providing a supportive backdrop for risk appetite. Amid the more positive tone on markets, benchmark equity indices recovered some of their recent losses. The Euro Stoxx 50 gained 1.8%, while on Wall Street, the S&P 500 climbed 1.5% higher.

On the data front, the macro calendar was relatively sparse yesterday. Indeed, the only release of note was the EU sentix survey for November. The index deteriorated to -7.4 in the month, well below the consensus for an improvement to -4.0. Investors assessment of current and future conditions declined in November.

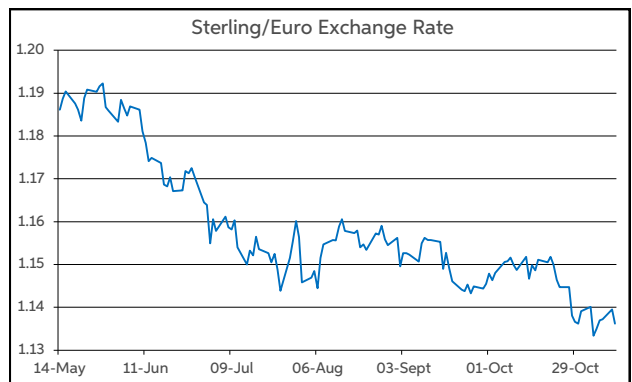
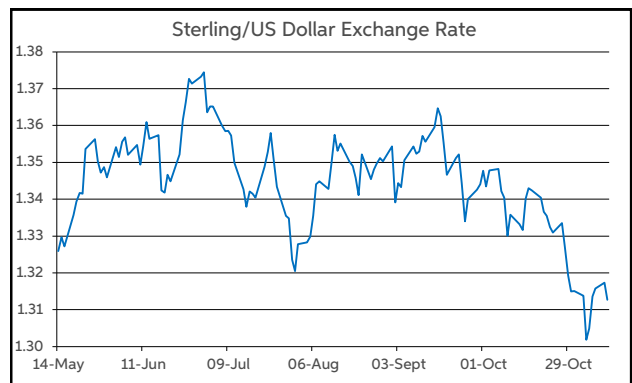
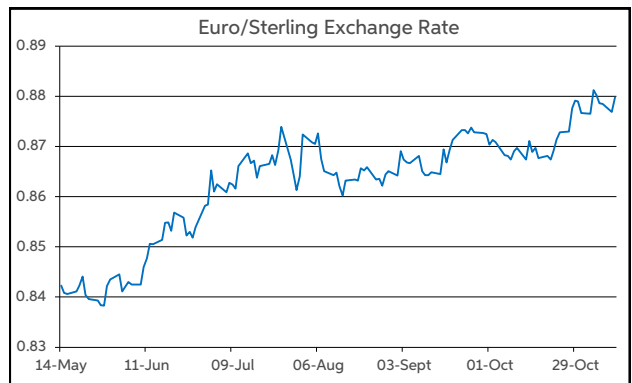
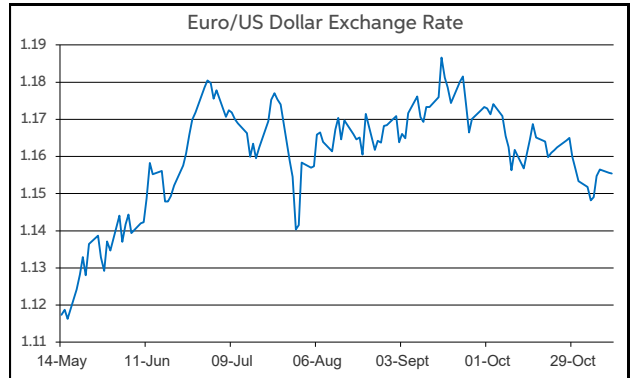
Currency-wise, the main FX pairs continued to change hands within narrow trading ranges. Of the limited price action, sterling was holding a marginally firmer tone. However, there was a no obvious catalyst for the move. Furthermore, the pound gave back most of its gains overnight, and has started today on the defensive following the release of UK labour market data for September/October.

The unemployment rate rose to 5.0% in September (vs. 4.9% f'cast), its highest level since February 2021. Meanwhile, payrolls were revised down to -32k for September from -10k, and fell by 32k again in October. Average earnings growth slowed to +4.6% y/y in Q3.

In level terms, EUR/GBP is up at the 88p mark. Meantime GBP/USD is back in the lower half of the \$1.31-1.32 range. EUR/USD remains just above the midpoint of \$1.15-1.16.

Today, the attention will likely remain on efforts to end the US government shutdown, with the focus now on the House of Representatives. Data-wise, the German ZEW (Nov) and US NFIB small business optimism (Oct) surveys will be the highlight.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/USD	1.1554	-0.06	11.60
EUR/GBP	0.8798	0.14	6.35
GBP/USD	1.3127	-0.20	4.92
GBP/EUR	1.136	-0.14	-5.97
USD/JPY	154.2	0.18	-1.90
EUR/JPY	178.16	0.10	9.47

* 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	3.95	3.86	3.58	3.65	3.68
EUR	2.00	1.89	2.01	2.13	2.17	2.40
GBP	4.00	3.96	3.86	3.66	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
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Opening Levels

Tuesday 11 November 2025
07:04 am



Euro

EUR/GBP	0.8798
EUR/USD	1.1554
EUR/JPY	178.16
EUR/SEK	10.9979
EUR/DKK	7.4672
EUR/NOK	11.7137
EUR/CHF	0.9298
EUR/AUD	1.7727
EUR/HKD	8.9803
EUR/CAD	1.6217

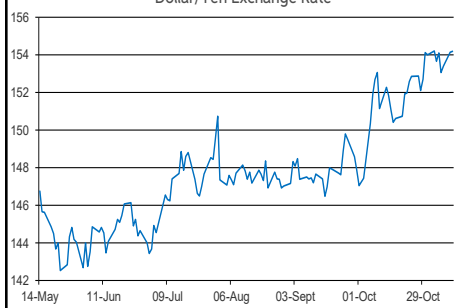
Sterling

GBP/EUR	1.136
GBP/USD	1.3127
GBP/CAD	1.8425
GBP/NZD	2.3296
GBP/JPY	202.42
GBP/SEK	12.4964
GBP/DKK	8.4846
GBP/NOK	13.3077
GBP/CHF	1.0564
GBP/AUD	2.0135

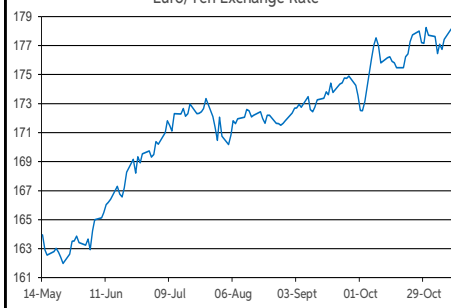
Dollar

USD/JPY	154.2
USD/CAD	1.4037
USD/CHF	0.8047
USD/CNY	7.1217
USD/BRL	5.291
USD/RUB	81.1
USD/INR	88.688
AUD/USD	0.6516
NZD/USD	0.5631

Dollar/Yen Exchange Rate

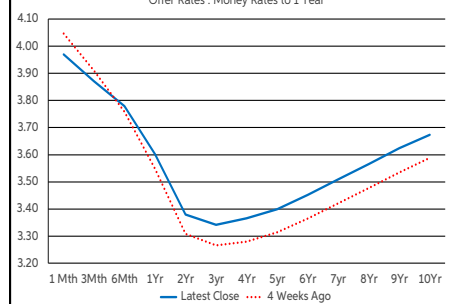


Euro/Yen Exchange Rate



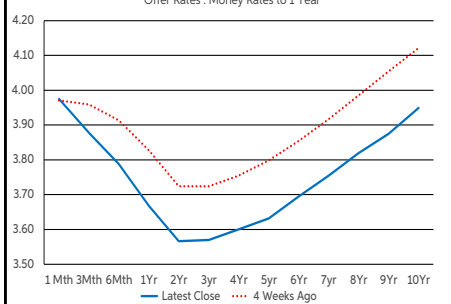
US Swap Curve

Offer Rates : Money Rates to 1 Year



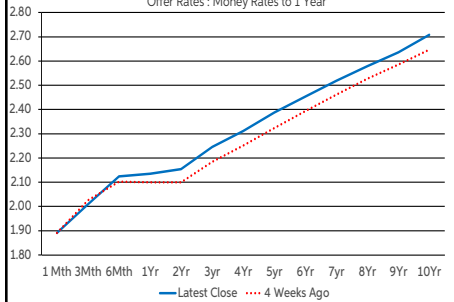
UK Swap Curve

Offer Rates : Money Rates to 1 Year

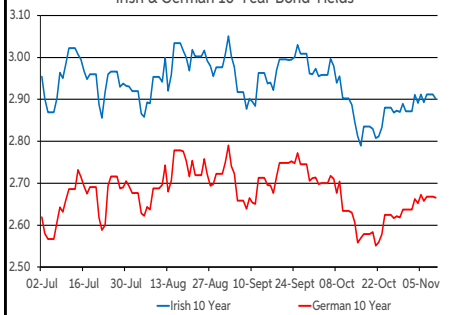


Eurozone Swap Curve

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	4.11	+2	+6	-47
Germany	2.67	-0	+4	+30
UK	4.46	-0	-20	-11
Ireland	2.90	-1	+1	+25
Belgium	3.20	-1	-1	+22
France	3.44	-2	-3	+25
Italy	3.41	-2	-5	-11
Spain	3.18	-1	-0	+11
Portugal	3.02	-1	-1	+17
Greece	3.31	-2	-2	+6
5 Year Swap %				
US	3.65	+6	+10	-64
Eurozone	2.37	+1	+6	+14
UK	3.89	-0	-15	-40
2 Year Swap %				
US	3.65	+5	+10	-68
Eurozone	2.15	+1	+5	-4
UK	3.82	+1	-14	-67
10 Year Government Bond Spreads to Benchmark bps				
Ireland	24	-1	-2	-5
Belgium	54	-1	-5	-8
France	77	-2	-6	-6
Italy	75	-1	-8	-41
Spain	51	-1	-4	-19
Portugal	36	-1	-5	-13
Greece	65	-1	-6	-24

Commodities

	Close	% Change		
		Day	4 Weeks	End 24
Brent Oil	64.06	+0.68	+1.17	-14.17
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	4115.7	+2.92	+0.13	+56.86

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