

Generally quiet on the forex front

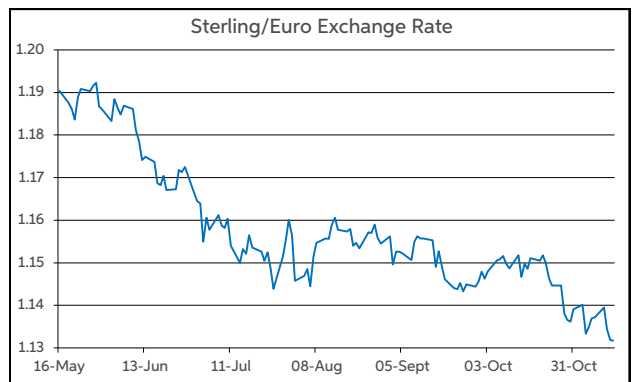
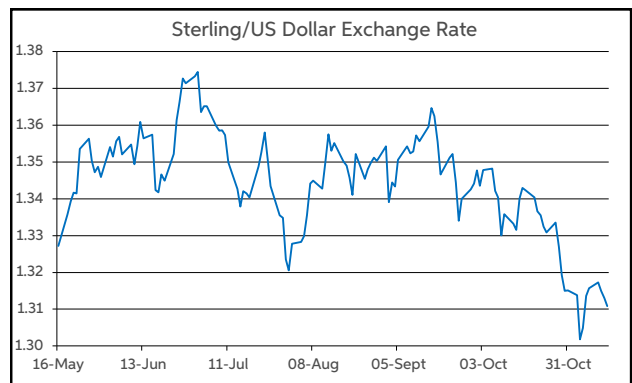
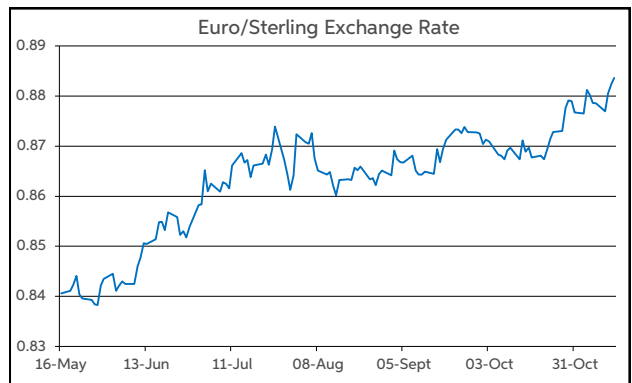
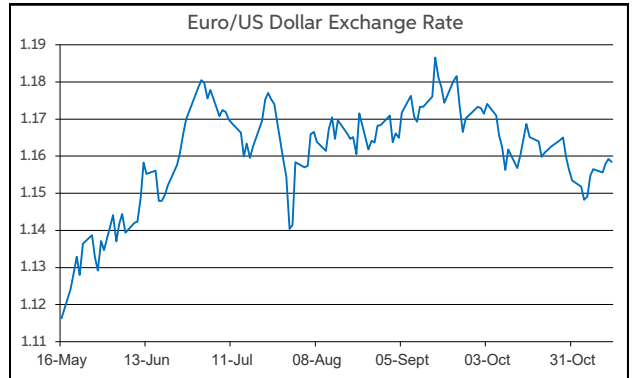
As expected, the US House of Representatives passed the spending package last night and President Trump signed the bill, ending the record 43-day government shutdown. However, there is a deadline of January 30th to agree a new deal or face another potential deadlock/shutdown scenario.

From a risk appetite viewpoint, there continued to be a mixed mood to proceedings yesterday. Once again, there was a more a bullish attitude on European markets. This risk-on tone was reflected in the Euro Stoxx 50 posting a 1.1% rise. The mood was more subdued on Wall Street. At the closing bell last night, the S&P 500 was essentially flat on the day. On bond markets, 10-year sovereign yields for most of the main benchmarks were 1-4bps lower.

Currency-wise, the majors were confined to very narrow ranges. This was not overly surprising given the dearth of macro data releases yesterday. The uneventful FX moves generally continued in overnight trading on Asia-Pacific markets. As a result, the main FX pairs open this morning at levels broadly similar to 24 hours earlier. The EUR/USD pair has operated within a very tight \$1.156-1.1597 range over this period. EUR/GBP has held onto its position above the 88p threshold, amid a marginally softer tone to sterling. Meanwhile, GBP/USD has edged back nearer to the \$1.31 mark.

Today's macro diary has already seen the release of the first estimate of UK Q3 GDP. Growth in the quarter came in below expectations, registering a modest 0.1 % q/q increase versus a forecast for 0.2%. Later this morning, we get European industrial production for September. Meantime, today's US diary remains quiet. However, with the government reopening, we are likely to get an updated publication schedule over the next day or so, which will herald a more active US release calendar over the remainder of the month.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/USD	1.1585	0.09	11.90
EUR/GBP	0.8834	0.25	6.78
GBP/USD	1.3109	-0.18	4.78
GBP/EUR	1.1315	-0.25	-6.35
USD/JPY	154.9	0.17	-1.45
EUR/JPY	179.48	0.26	10.28

* 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	3.87	3.59	3.65	3.66
EUR	2.00	1.89	2.03	2.14	2.18	2.39
GBP	4.00	3.97	3.85	3.60	3.74	3.83

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

Thursday 13 November 2025
07:10 am



Euro

EUR/GBP	0.8834
EUR/USD	1.1585
EUR/JPY	179.48
EUR/SEK	10.9474
EUR/DKK	7.4674
EUR/NOK	11.6743
EUR/CHF	0.9251
EUR/AUD	1.7653
EUR/HKD	9.0016
EUR/CAD	1.6231

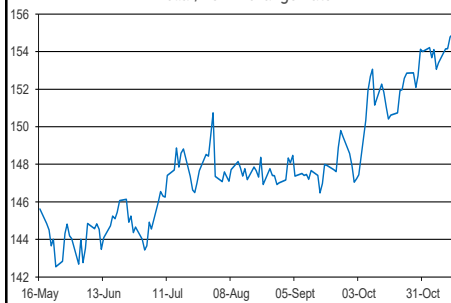
Sterling

GBP/EUR	1.1315
GBP/USD	1.3109
GBP/CAD	1.8363
GBP/NZD	2.3196
GBP/JPY	203.06
GBP/SEK	12.3876
GBP/DKK	8.4485
GBP/NOK	13.2199
GBP/CHF	1.047
GBP/AUD	1.9977

Dollar

USD/JPY	154.9
USD/CAD	1.401
USD/CHF	0.7985
USD/CNY	7.1031
USD/BRL	5.2925
USD/RUB	80.6
USD/INR	88.706
AUD/USD	0.656
NZD/USD	0.5648

Dollar/Yen Exchange Rate

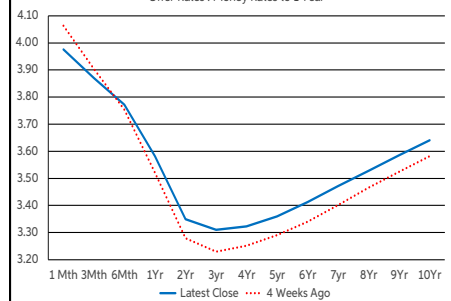


Euro/Yen Exchange Rate



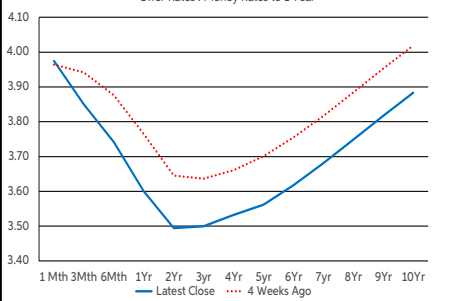
US Swap Curve

Offer Rates : Money Rates to 1 Year



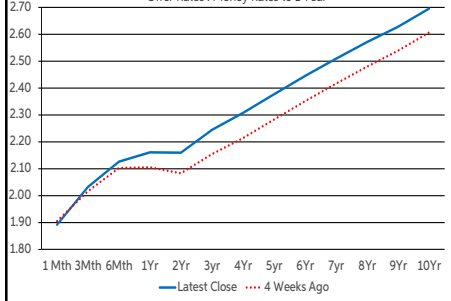
UK Swap Curve

Offer Rates : Money Rates to 1 Year

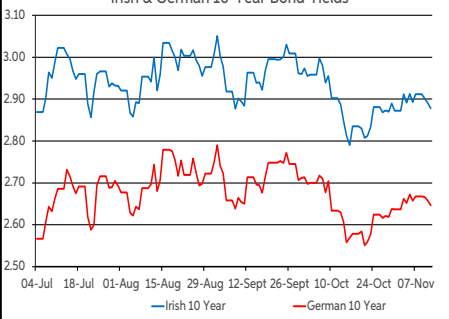


Eurozone Swap Curve

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	4.07	-4	+2	-51
Germany	2.65	-1	+9	+28
UK	4.40	+1	-15	-17
Ireland	2.88	-1	+6	+23
Belgium	3.16	-4	+4	+17
France	3.38	-4	+4	+18
Italy	3.37	-3	-0	-15
Spain	3.14	-2	+5	+8
Portugal	2.99	-2	+5	+14
Greece	3.28	-2	+4	+3
5 Year Swap %				
US	3.62	-5	+8	-67
Eurozone	2.36	+0	+9	+13
UK	3.82	+1	-14	-47
2 Year Swap %				
US	3.62	-2	+11	-71
Eurozone	2.15	+1	+8	-4
UK	3.74	+0	-15	-75
10 Year Government Bond Spreads to Benchmark bps				
Ireland	23	-0	-2	-6
Belgium	51	-3	-5	-11
France	73	-3	-5	-10
Italy	72	-2	-9	-43
Spain	49	-1	-4	-21
Portugal	34	-1	-4	-14
Greece	64	-1	-5	-25

Commodities

	Close	% Change		
		Day	4 Weeks	End 24
Brent Oil	62.71	-3.76	+1.29	-15.98
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	4198.4	+1.74	-0.22	+60.01

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