Morning Comment

AIB Treasury Economic Research Unit

Thursday 13 November 2025
07:10 am

Generally quiet on the forex front

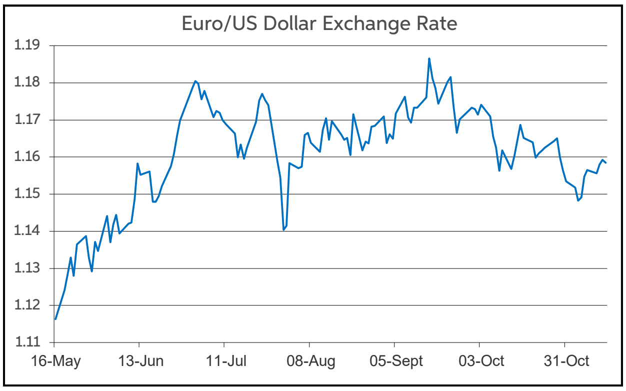
As expected, the US House of Representatives passed the spending package last night and President Trump signed the bill, ending the record 43-day government shutdown. However, there is a deadline of January 30th to agree a new deal or face another potential deadlock/shutdown scenario.

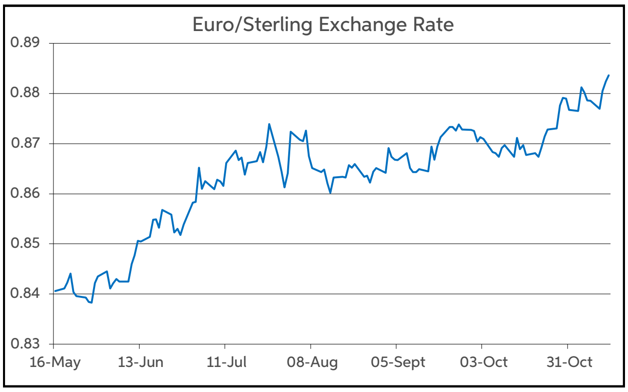
From a risk appetite viewpoint, there continued to be a mixed mood to proceedings yesterday. Once again, there was a more a bullish attitude on European markets. This risk-on tone was reflected in the Euro Stoxx 50 posting a 1.1% rise. The mood was more subdued on Wall Street. At the closing bell last 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.

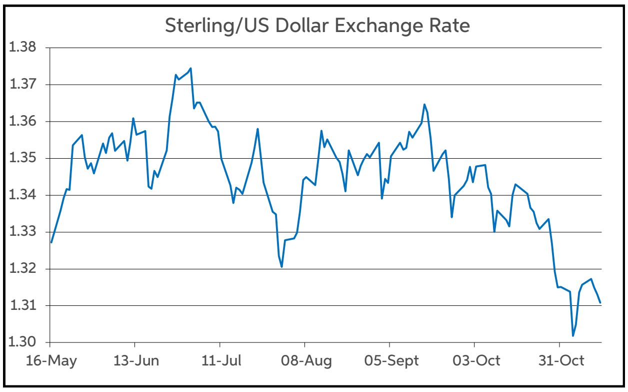
Currency-wise, the majors were confined to very narrow ranges. This was not overly surprising given the dearth of macro data releases yesterday. The uneventful FX moves generally continued in overnight trading on Asia-Pacific markets. As a result, the main FX pairs open this morning at levels broadly 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.

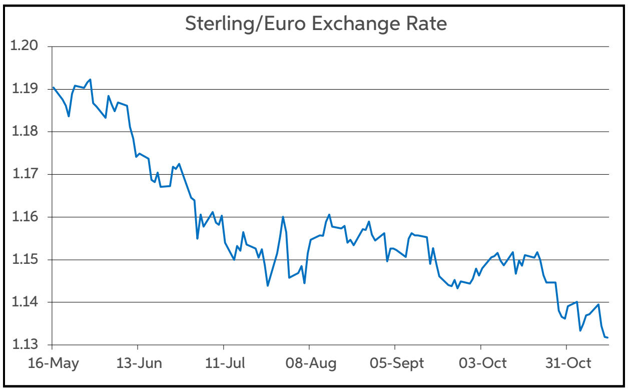
Today's macro diary has already seen the release of the first estimate of UK Q3 GDP. Growth in the quarter came in below expectations, registering a modest 0.1 % q/q increase versus a forecast for 0.2%. Later this morning, we get European industrial production for September. Meantime, today's US diary 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

		Money Market		Swap Rates		
	Base Rate	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

All Data Sourced from Refinitiv

Opening Levels

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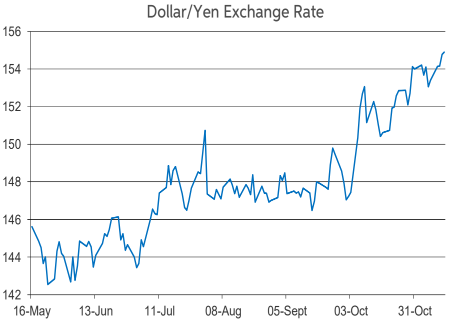
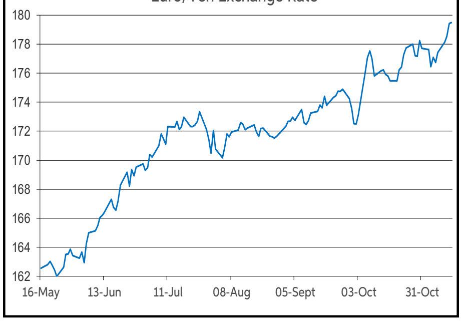
AIB

Euro		Sterling		Dollar	
EUR/GBP	0.8834	GBP/EUR	1.1315	USD/JPY	154.9
EUR/USD	1.1585	GBP/USD	1.3109	USD/CAD	1.401
EUR/JPY	179.48	GBP/CAD	1.8363	USD/CHF	0.7985
EUR/SEK	10.9474	GBP/NZD	2.3196	USD/CNY	7.1031
EUR/DKK	7.4674	GBP/JPY	203.06	USD/BRL	5.2925
EUR/NOK	11.6743	GBP/SEK	12.3876	USD/RUB	80.6
EUR/CHF	0.9251	GBP/DKK	8.4485	USD/INR	88.706
EUR/AUD	1.7653	GBP/NOK	13.2199		
EUR/HKD	9.0016	GBP/CHF	1.047	AUD/USD	0.656
EUR/CAD	1.6231	GBP/AUD	1.9977	NZD/USD	0.5648

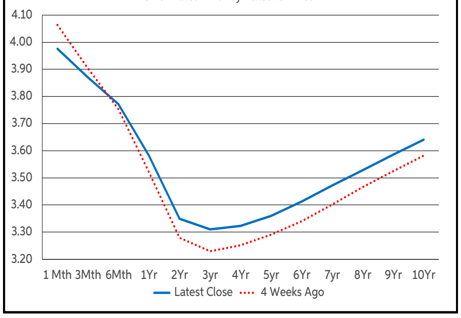
Dollar/Yen Exchange Rate



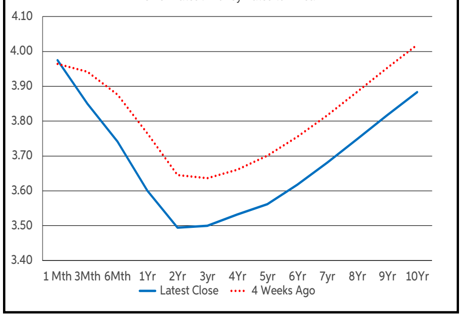
Euro/Yen Exchange Rate



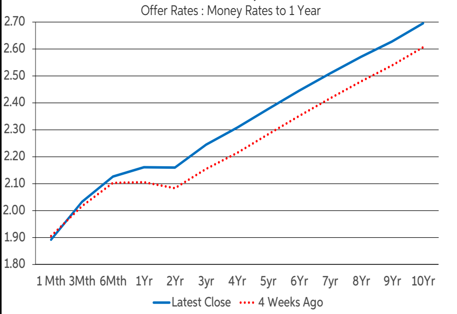
US Swap Curve
Offer Rates : Money Rates to 1 Year



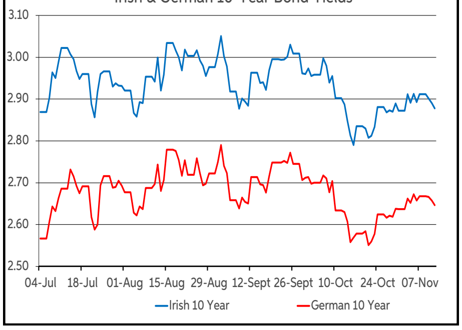
UK Swap Curve
Offer Rates : Money Rates to 1 Year



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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