

Delayed US data may be released this week

Trading conditions were choppy throughout last week. In the US, the conclusion of the government shutdown provided a helpful backdrop to proceedings. However, lingering concerns regarding stretched valuations for AI-related companies continued to weigh on sentiment. Against this backdrop, the S&P 500 underperformed, registering a meagre 0.1% rise on the week. In contrast, the Euro Stoxx 50 gained 2.3%.

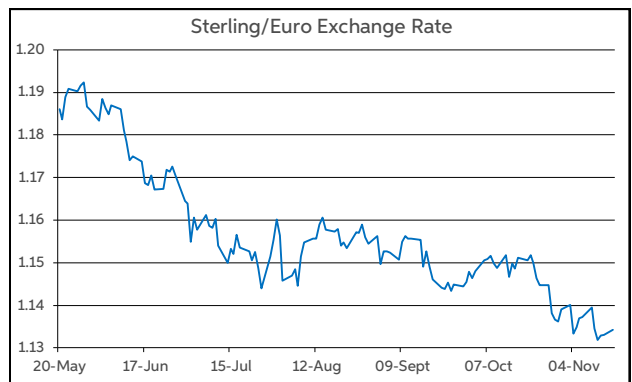
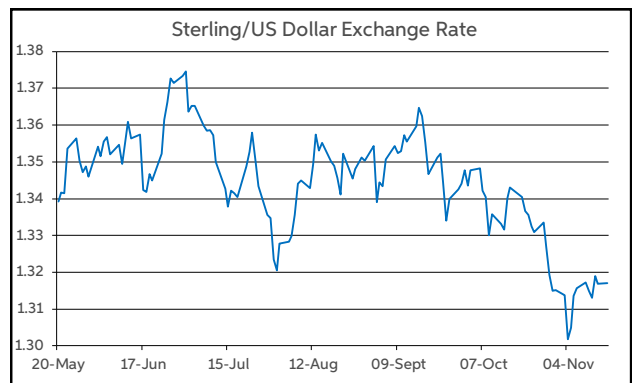
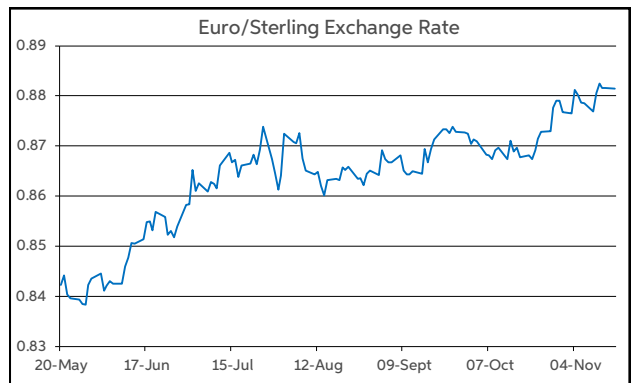
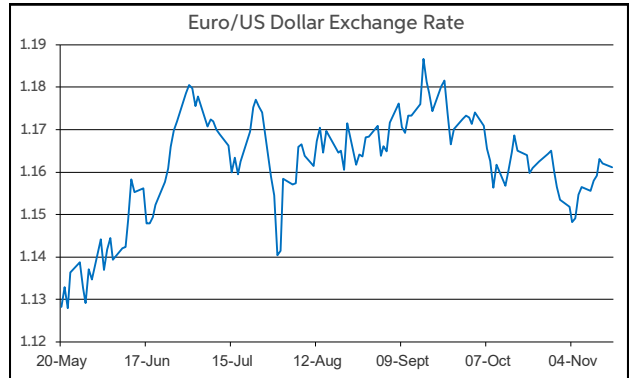
On bond markets, German Bund yields edged 3-5bps higher, while US Treasury yields were little changed last week. Meanwhile, UK Gilt yields rose by 4-15bps along the curve. The move largely coincided with reports that Chancellor Reeves may not raise income taxes in the upcoming Budget, as had previously been anticipated.

Currency-wise, the euro moved higher across the board last week. However, there was no obvious catalyst to support the single currency. Instead, the euro seemed to benefit from weakness for the dollar, sterling and yen, amid ongoing equity market/fiscal policy concerns. Overall, the euro gained around 0.3-0.5% versus the dollar and sterling and circa 1% against the yen over the period.

In level terms, EUR/USD opens this morning up above the \$1.16 threshold. Meanwhile, EUR/GBP is operating in the lower half of the 88-89p trading band. GBP/USD is in the top half of the \$1.31-1.32 range. EUR/JPY is near the halfway mark of ¥179-180.

Turning to the week ahead, the flash PMIs for November in the main advanced economies are due. In the UK, the focus will be on CPI inflation data for October. Both the headline and core rates are projected to move lower in the month. Meantime in the US, it remains unclear when we will start to receive the scheduled and postponed data releases, now the shutdown has ended. However, some labour market data may be released this week.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/USD	1.1611	-0.31	12.15
EUR/GBP	0.8815	-0.47	6.55
GBP/USD	1.3169	0.17	5.26
GBP/EUR	1.134	0.48	-6.15
USD/JPY	154.75	0.17	-1.55
EUR/JPY	179.69	-0.13	10.41
* 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	3.88	3.59	3.66	3.68
EUR	2.00	1.89	2.07	2.16	2.20	2.44
GBP	4.00	3.96	3.84	3.65	3.84	3.97

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 17 November 2025
07:35 am



Euro

EUR/GBP	0.8815
EUR/USD	1.1611
EUR/JPY	179.69
EUR/SEK	10.9745
EUR/DKK	7.4672
EUR/NOK	11.732
EUR/CHF	0.922
EUR/AUD	1.7769
EUR/HKD	9.0254
EUR/CAD	1.6282

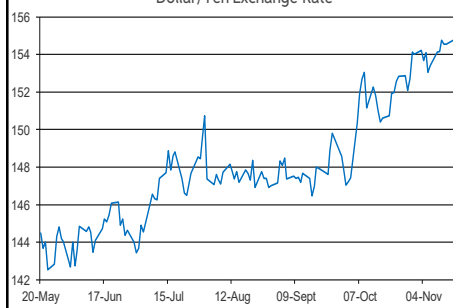
Sterling

GBP/EUR	1.134
GBP/USD	1.3169
GBP/CAD	1.8464
GBP/NZD	2.3168
GBP/JPY	203.79
GBP/SEK	12.4478
GBP/DKK	8.4673
GBP/NOK	13.2973
GBP/CHF	1.0454
GBP/AUD	2.0152

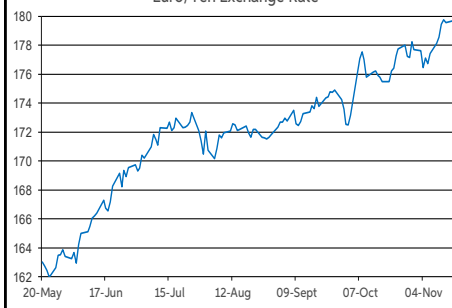
Dollar

USD/JPY	154.75
USD/CAD	1.4022
USD/CHF	0.7939
USD/CNY	7.1043
USD/BRL	5.2964
USD/RUB	81
USD/INR	88.609
AUD/USD	0.6532
NZD/USD	0.5681

Dollar/Yen Exchange Rate

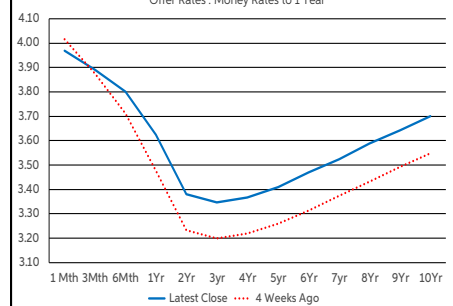


Euro/Yen Exchange Rate



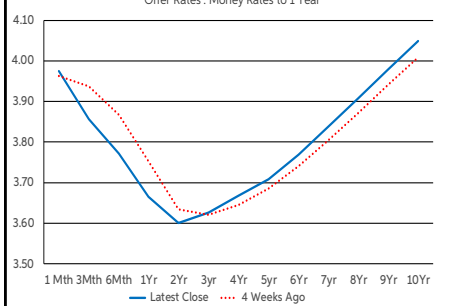
US Swap Curve

Offer Rates : Money Rates to 1 Year



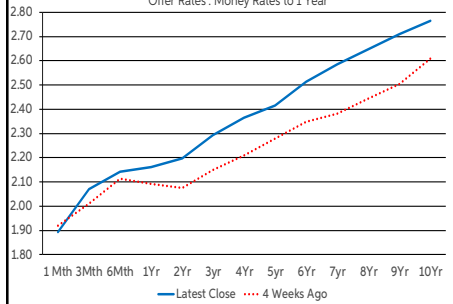
UK Swap Curve

Offer Rates : Money Rates to 1 Year

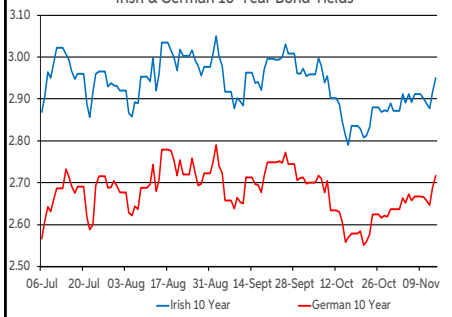


Eurozone Swap Curve

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	4.15	+4	+14	-43
Germany	2.72	+3	+14	+35
UK	4.58	+14	+4	+0
Ireland	2.95	+4	+11	+30
Belgium	3.24	+4	+12	+26
France	3.45	+4	+10	+26
Italy	3.47	+4	+9	-6
Spain	3.22	+4	+12	+16
Portugal	3.06	+3	+10	+21
Greece	3.36	+4	+12	+12
5 Year Swap %				
US	3.67	+3	+16	-62
Eurozone	2.43	+3	+16	+19
UK	3.96	+11	+4	-32
2 Year Swap %				
US	3.65	+0	+18	-68
Eurozone	2.19	+1	+12	-0
UK	3.84	+8	-4	-65
10 Year Government Bond Spreads to Benchmark bps				
Ireland	23	+1	-2	-5
Belgium	53	+1	-2	-9
France	74	+1	-4	-9
Italy	75	+1	-5	-41
Spain	51	+1	-2	-20
Portugal	35	+0	-4	-14
Greece	65	+1	-2	-24

Commodities

	Close	% Change		
		Day	4 Weeks	End 24
Brent Oil	64.39	+2.19	+5.06	-13.73
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	4079.3	-2.20	-3.99	+55.47

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.