Morning Comment

AIB Treasury Economic Research Unit

Monday 17 November 2025
07:35 am

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%.

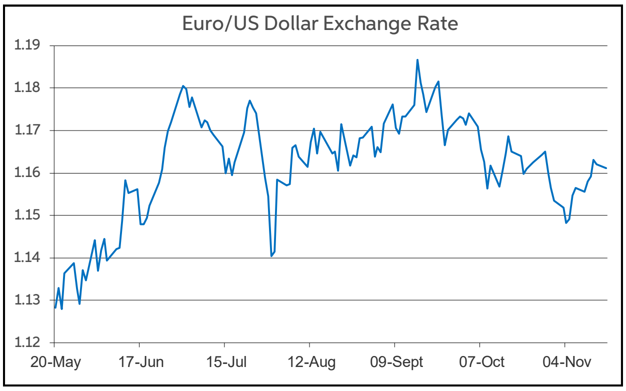
On bond markets, German Bund yields edged 3-5bps higher, while US Treasury yields were little changed last week. Meanwhile, UK Gilt yields rose by 4-15bps along the curve. The move largely coincided with reports that Chancellor Reeves may not raise income taxes in the upcoming Budget, as had previously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

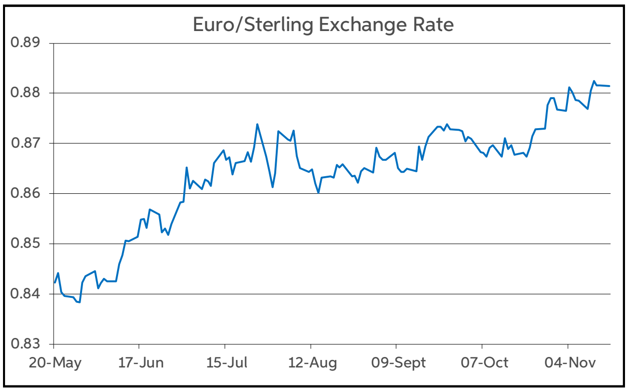
Currency-wise, the euro moved higher across the board last week. However, there was no obvious catalyst to support the single currency. Instead, the euro seemed to benefit from weakness for the dollar, sterling and yen, amid ongoing equity market/fiscal policy concerns. Overall, the euro gained around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

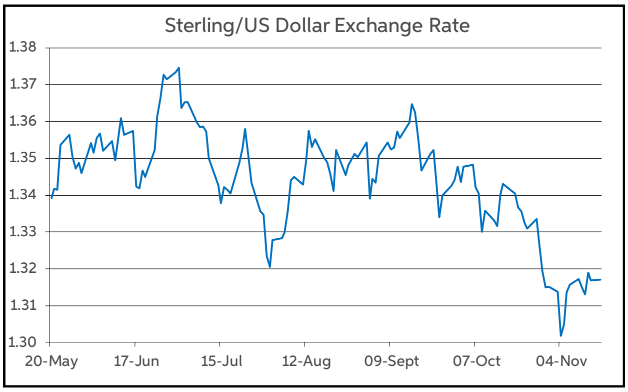
In level terms, EUR/USD opens this morning up above the $1.16 threshold. Meanwhile, EUR/GBP is operating in the lower half of the 88-89p trading band. GBP/USD is in the top half of the $1.31-1.32 range. EUR/JPY is near the halfway mark of ¥179-180.

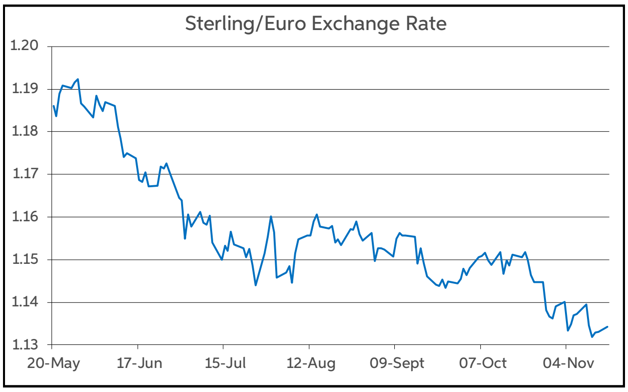
Turning to the week ahead, the flash PMIs for November in the main advanced economies are due. In the UK, the focus will be on CPI inflation data for October. Both the headline and core rates are projected to move lower in the month. Meantime in the US, it remains unclear when we will start to receive 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

		Money Market		Swap Rates		
	Base Rate	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

All Data Sourced from Refinitiv

Opening Levels

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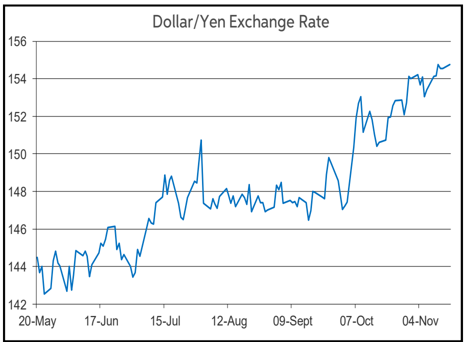
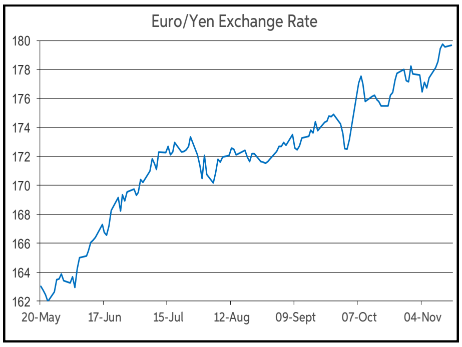
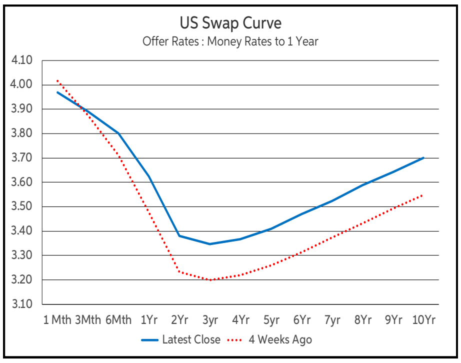
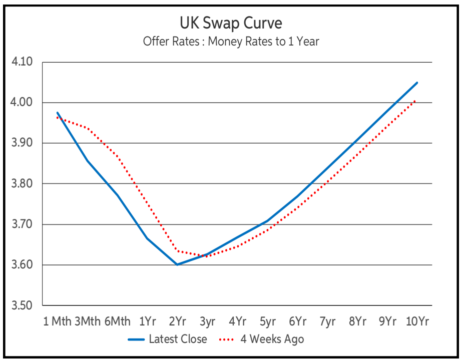
AIB

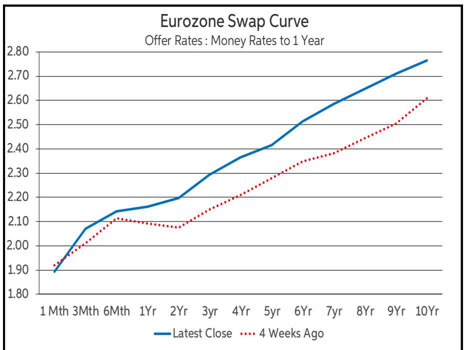
Euro		Sterling		Dollar	
EUR/GBP	0.8815	GBP/EUR	1.134	USD/JPY	154.75
EUR/USD	1.1611	GBP/USD	1.3169	USD/CAD	1.4022
EUR/JPY	179.69	GBP/CAD	1.8464	USD/CHF	0.7939
EUR/SEK	10.9745	GBP/NZD	2.3168	USD/CNY	7.1043
EUR/DKK	7.4672	GBP/JPY	203.79	USD/BRL	5.2964
EUR/NOK	11.732	GBP/SEK	12.4478	USD/RUB	81
EUR/CHF	0.922	GBP/DKK	8.4673	USD/INR	88.609
EUR/AUD	1.7769	GBP/NOK	13.2973		
EUR/HKD	9.0254	GBP/CHF	1.0454	AUD/USD	0.6532
EUR/CAD	1.6282	GBP/AUD	2.0152	NZD/USD	0.5681

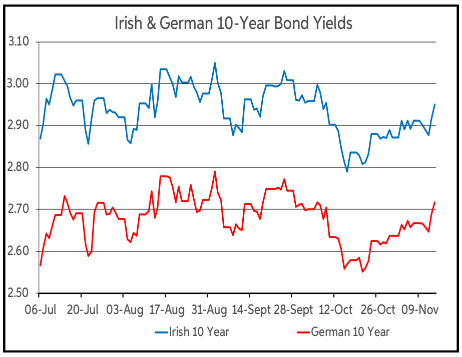












Debt Markets

	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

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