

## Flash PMIs in focus

Trading conditions were choppy across financial markets yesterday. Initially, there was a positive tone to investor sentiment, but as the day progressed risk appetite soured somewhat. Despite a strong Q3 earnings report for Nvidia, concerns regarding the tech-sector remained in focus. Against this backdrop, the Euro Stoxx 50 registered a 0.5% gain. However, by the time the closing bell rang on Wall Street, the S&P 500 was down by 1.6%.

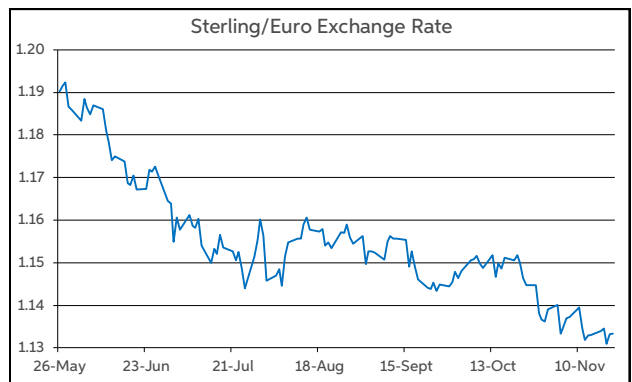
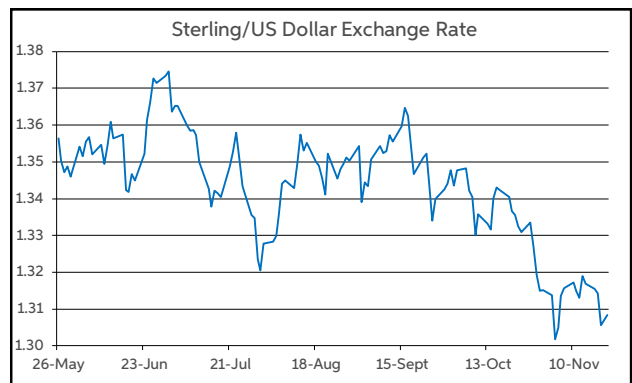
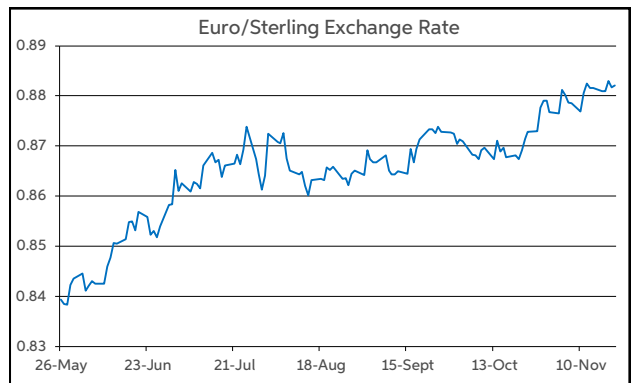
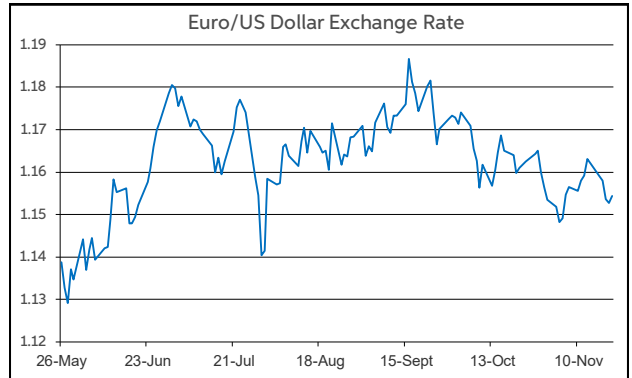
Elsewhere, the delayed release of the US labour market report for September was mixed. Non-farm payrolls rose by 119k in September, well above the consensus of 50k, but the August data were revised down to -4k from +22k. Elsewhere, the unemployment rate printed at 4.4% in September, above the 4.3% rate expected. In terms of wage growth, average earnings were 3.8% higher year-on-year at the end of Q3, a touch above the 3.7% increase forecast.

On the currency front, the main pairs were relatively range bound yesterday. The dollar maintained its momentum from the day prior in early trading. This saw the greenback test the \$1.15 handle against the euro. However, the dollar handed back its gains following the release of the aforementioned US job's data.

In level terms, this sees EUR/USD open this morning up near the halfway mark of \$1.15-1.16. GBP/USD is in the top half of the \$1.30-1.31 corridor. Meantime, EUR/GBP continues to change hands in the bottom half of the 88-89p band. USD/JPY is operating back close to the midpoint of the ¥156-157 range.

Already this morning, UK retail sales and consumer confidence have printed below expectations. Sales fell by 1.1% in October (vs. 0.0% f'cast) while consumer confidence deteriorated to -19.0 in November (vs. -18 f'cast). Later today, the flash PMIs for the Eurozone, UK and US (all November) are due.

**Daniel Noonan, Economist, AIB**



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/USD	1.1545	0.26	11.51
EUR/GBP	0.8821	0.01	6.62
GBP/USD	1.3084	0.25	4.58
GBP/EUR	1.1332	-0.01	-6.21
USD/JPY	156.6	-0.61	-0.37
EUR/JPY	180.82	-0.35	11.10
* 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	3.88	3.54	3.58	3.60
EUR	2.00	1.92	2.07	2.13	2.18	2.42
GBP	4.00	3.94	3.81	3.61	3.78	3.93

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

Friday 21 November 2025  
07:56 am



## Euro

EUR/GBP	0.8821
EUR/USD	1.1545
EUR/JPY	180.82
EUR/SEK	11.02
EUR/DKK	7.4686
EUR/NOK	11.7922
EUR/CHF	0.9278
EUR/AUD	1.7926
EUR/HKD	8.9876
EUR/CAD	1.6279

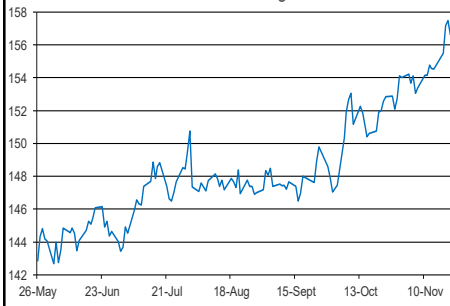
## Sterling

GBP/EUR	1.1332
GBP/USD	1.3084
GBP/CAD	1.8445
GBP/NZD	2.3354
GBP/JPY	204.91
GBP/SEK	12.4898
GBP/DKK	8.4647
GBP/NOK	13.371
GBP/CHF	1.0513
GBP/AUD	2.0308

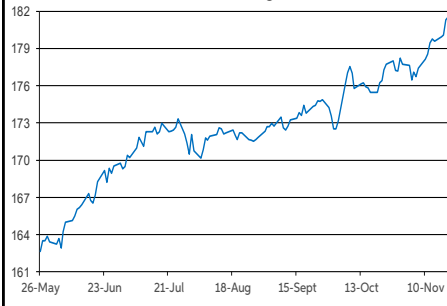
## Dollar

USD/JPY	156.6
USD/CAD	1.4099
USD/CHF	0.8035
USD/CNY	7.1124
USD/BRL	5.3328
USD/RUB	78.7
USD/INR	88.687
AUD/USD	0.6439
NZD/USD	0.56

Dollar/Yen Exchange Rate

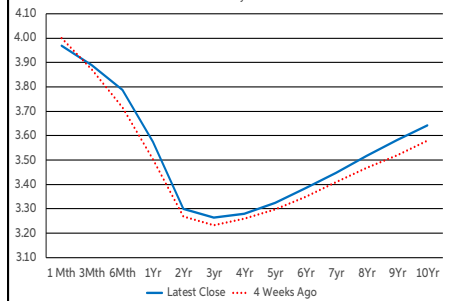


Euro/Yen Exchange Rate



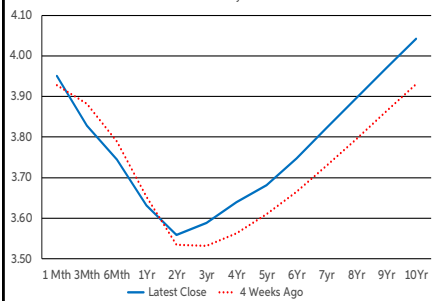
US Swap Curve

Offer Rates : Money Rates to 1 Year



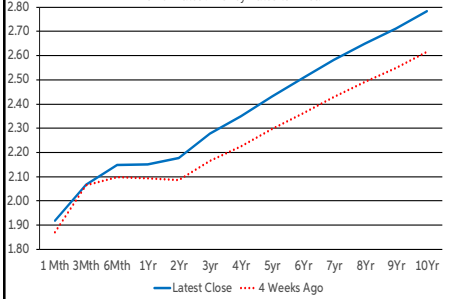
UK Swap Curve

Offer Rates : Money Rates to 1 Year

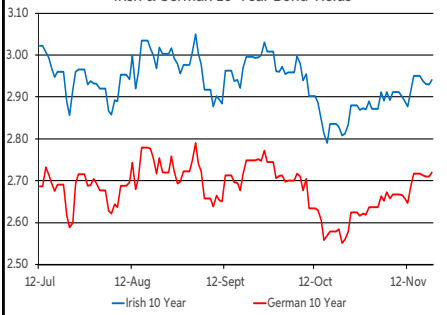


Eurozone Swap Curve

Offer Rates : Money Rates to 1 Year



Irish & German 10-Year Bond Yields



## Debt Markets

	Close	Change bps		
		Day	4 Weeks	End 24
<b>10 Year Yield %</b>				
US	4.10	-3	+12	-47
Germany	2.72	+1	+14	+36
UK	4.59	-1	+16	+2
Ireland	2.94	+1	+11	+29
Belgium	3.27	+2	+13	+28
France	3.49	+3	+11	+30
Italy	3.47	+3	+10	-5
Spain	3.23	+2	+11	+16
Portugal	3.06	+1	+9	+21
Greece	3.35	+2	+11	+10
<b>5 Year Swap %</b>				
US	3.58	-6	+3	-71
Eurozone	2.42	-1	+14	+18
UK	3.94	-2	+9	-34
<b>2 Year Swap %</b>				
US	3.56	-5	+4	-77
Eurozone	2.17	-1	+9	-2
UK	3.80	-2	+2	-69
<b>10 Year Government Bond Spreads to Benchmark bps</b>				
Ireland	22	+0	-3	-6
Belgium	55	+1	-1	-7
France	77	+2	-3	-6
Italy	76	+2	-4	-40
Spain	51	+1	-3	-19
Portugal	34	+0	-5	-14
Greece	63	+1	-4	-25

## Commodities

	% Change			
	Close	Day	4 Weeks	End 24
Brent Oil	63.38	-0.20	-3.96	-15.09
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	4077.0	-0.09	-1.16	+55.38

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