# Morning Comment

AIB Treasury Economic Research Unit

Tuesday 25 November 2025
06:55 am

## Muted price action across markets

Trading conditions were much calmer across various asset classes yesterday compared to last week. Against this backdrop, equity markets moved higher on both sides of the Atlantic. The Euro Stoxx 50 rose by a modest 0.2%. Meantime, at the closing bell on Wall Street, the S&P 500 was up by 1.5%, supported by a rebound in the tech-sector.

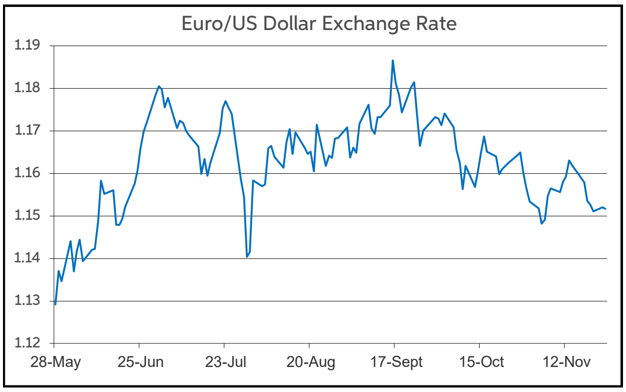
Data-wise, a limited release schedule may have contributed to the muted price action. The only release of any significance yesterday was the bellwether German Ifo for November. The main survey index deteriorated marginally to 88.1, which was also a touch below the consensus for a reading of 88.5. However, the data had only a negligible impact on proceedings.

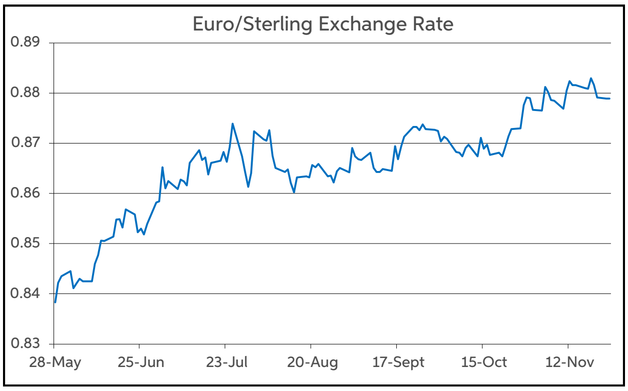
On the currency front, the main pairs have been very tightly range bound over the past 24 hours. Of the minor moves to note, the dollar continued to grind slightly higher, while the yen remained under some downward pressure. Overnight though, the former handed back its gains, and the latter recouped most of its losses.

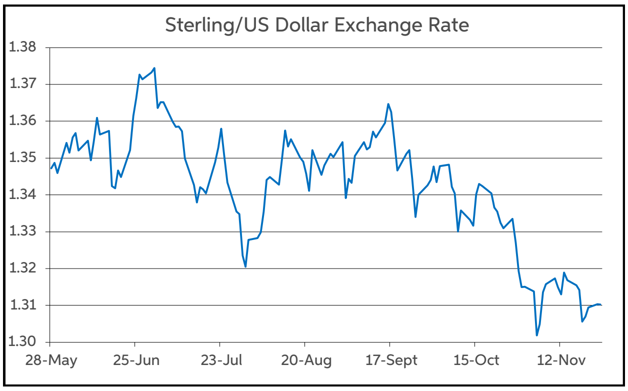
Overall, this sees the FX majors open at almost identical levels to yesterday morning. EUR/USD is in the bottom half of the $1.15-1.16 corridor. GBP/USD is at the $1.31 threshold. Meantime, EUR/GBP continues to change hands close to the 88p mark. USD/JPY is in the top half of the ¥156-157 trading band.

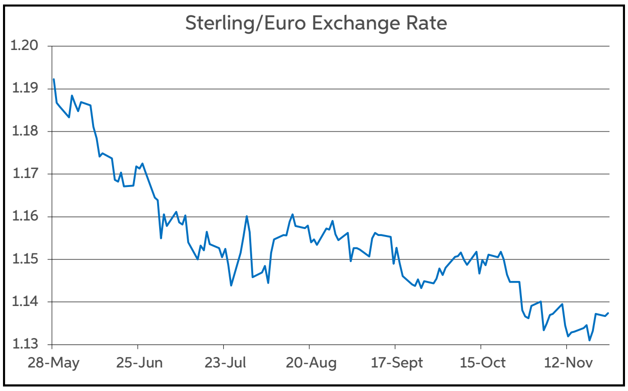
Turning to the day ahead, the main highlights will be the release of US retail sales and consumer confidence. Headline retail sales are projected to rise by a solid 0.4% in September, to round out a strong Q3. However, confidence is expected to decline in November, from already weak levels. Elsewhere, ongoing talks between US and Ukrainian officials regarding a deal to end the war with Russia, will also be in focus.

**Daniel Noonan, Economist, AIB**




### Today's Opening FX Rates

| | | % Change | |
|---|---|---|---|
| | | Day * | End 2024 |
| EUR/USD | 1.1517 | -0.04 | 11.24 |
| EUR/GBP | 0.8789 | -0.03 | 6.24 |
| GBP/USD | 1.3102 | 0.02 | 4.72 |
| GBP/EUR | 1.1374 | 0.03 | -5.87 |
| USD/JPY | 156.72 | 0.10 | -0.29 |
| EUR/JPY | 180.51 | 0.06 | 10.91 |

* 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 | 3.89 | 3.81 | 3.52 | 3.57 | 3.59 |
| EUR | 2.00 | 1.93 | 2.05 | 2.14 | 2.17 | 2.41 |
| GBP | 4.00 | 3.92 | 3.80 | 3.60 | 3.80 | 3.94 |

**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 AIBG.I | Phone 00353-1-7724018 | Morning Comment John Fahey, john.j.fahey@aib.ie

***All Data Sourced from Refinitiv***

# Opening Levels

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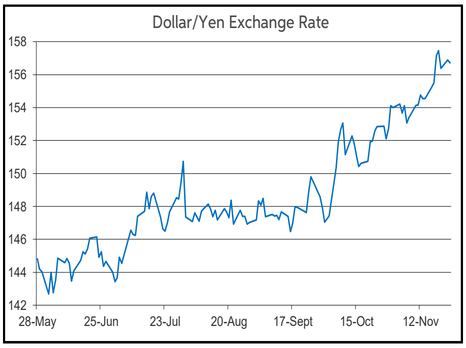
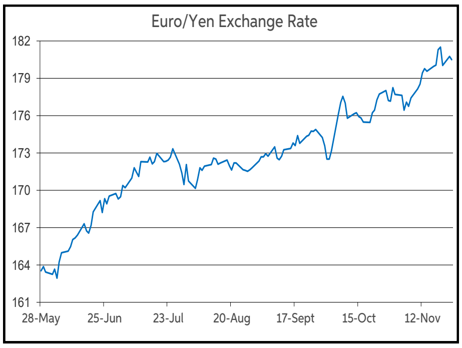
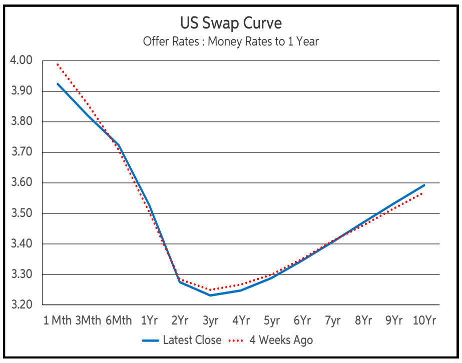
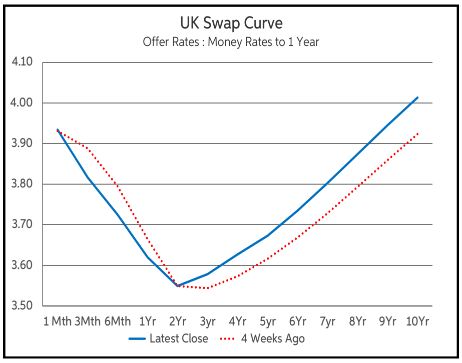
AIB

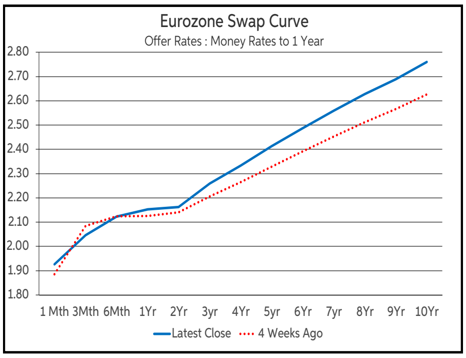
| Euro | | Sterling | | Dollar | |
|---|---|---|---|---|---|
| EUR/GBP | 0.8789 | GBP/EUR | 1.1374 | USD/JPY | 156.72 |
| EUR/USD | 1.1517 | GBP/USD | 1.3102 | USD/CAD | 1.412 |
| EUR/JPY | 180.51 | GBP/CAD | 1.8494 | USD/CHF | 0.8092 |
| EUR/SEK | 11.0075 | GBP/NZD | 2.3404 | USD/CNY | 7.0943 |
| EUR/DKK | 7.4686 | GBP/JPY | 205.33 | USD/BRL | 5.3884 |
| EUR/NOK | 11.7968 | GBP/SEK | 12.5171 | USD/RUB | 78.5 |
| EUR/CHF | 0.9319 | GBP/DKK | 8.4928 | USD/INR | 89.2137 |
| EUR/AUD | 1.785 | GBP/NOK | 13.417 | | |
| EUR/HKD | 8.9537 | GBP/CHF | 1.0599 | AUD/USD | 0.645 |
| EUR/CAD | 1.6264 | GBP/AUD | 2.0301 | NZD/USD | 0.5594 |

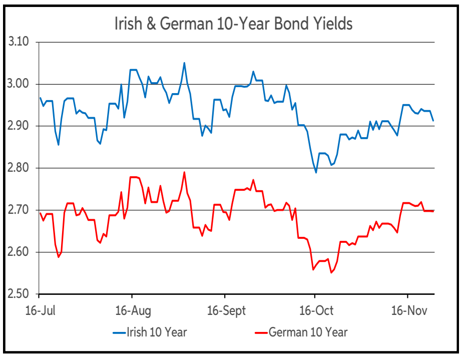



### Debt Markets

| | | Change bps | | |
|---|---|---|---|---|
| | Close | Day | 4 Weeks | End 24 |
| *10 Year Yield %* | | | | |
| US | 4.04 | -3 | +4 | -54 |
| Germany | 2.70 | -0 | +8 | +33 |
| UK | 4.54 | -1 | +14 | -3 |
| Ireland | 2.91 | -2 | +4 | +26 |
| Belgium | 3.22 | -4 | +4 | +24 |
| France | 3.45 | -3 | +3 | +25 |
| Italy | 3.44 | -2 | +5 | -8 |
| Spain | 3.20 | -1 | +6 | +13 |
| Portugal | 3.05 | -0 | +5 | +20 |
| Greece | 3.33 | -0 | +4 | +8 |
| *5 Year Swap %* | | | | |
| US | 3.55 | -2 | +1 | -74 |
| Eurozone | 2.40 | -1 | +8 | +16 |
| UK | 3.93 | +2 | +7 | -35 |
| *2 Year Swap %* | | | | |
| US | 3.55 | +0 | +4 | -79 |
| Eurozone | 2.16 | +0 | +5 | -3 |
| UK | 3.80 | +2 | -0 | -69 |
| *10 Year Government Bond Spreads to Benchmark bps* | | | | |
| Ireland | 22 | -2 | -4 | -7 |
| Belgium | 52 | -4 | -4 | -9 |
| France | 75 | -2 | -5 | -8 |
| Italy | 75 | -2 | -3 | -41 |
| Spain | 50 | -1 | -2 | -20 |
| Portugal | 35 | -0 | -3 | -14 |
| Greece | 63 | +0 | -4 | -25 |

### Commodities

| | | % Change | | |
|---|---|---|---|---|
| | Close | Day | 4 Weeks | End 24 |
| Brent Oil | 63.37 | +1.29 | -3.43 | -15.10 |
| West Texas Oil | 71.65 | -0.17 | -1.90 | -1.27 |
| Gold $ | 4139.2 | +1.82 | +3.99 | +57.75 |



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