

Morning Comment

AIB Treasury Economic Research Unit



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07:19 am

US jobs data under the market spotlight today

The cautious tone to risk appetite persisted yesterday. In part, this was due to market participants remaining on the sidelines to see how recent geopolitical events/risks evolve as well as awaiting some key US data. The muted mood among investors was evident on both sides of the Atlantic. In Europe, the Euro Stoxx 50 edged 0.3% lower yesterday. Meanwhile, at the closing bell on Wall Street last night, the S&P 500 was flat on the day.

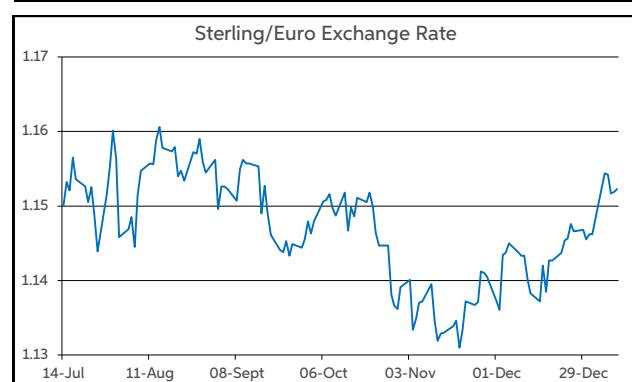
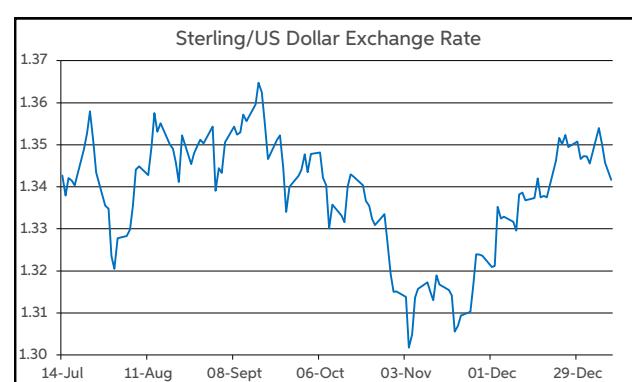
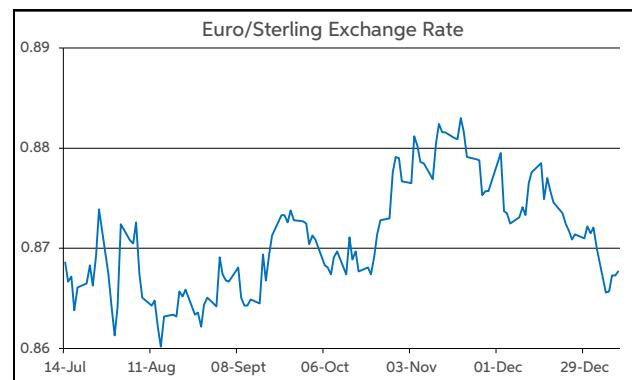
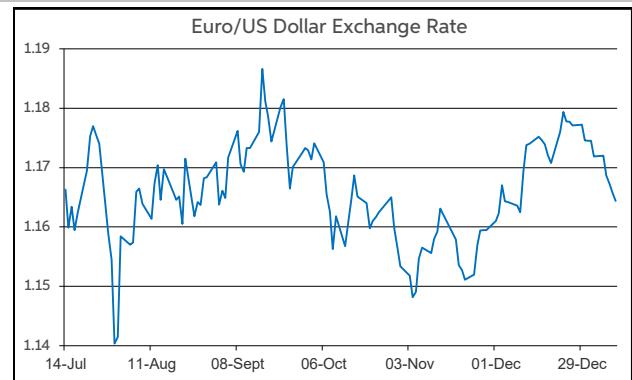
Yesterday's data calendar was relatively quiet. In the Eurozone, the results were somewhat mixed. The EC economic sentiment survey for December printed marginally below the consensus forecast, while the Eurozone unemployment rate for November registered a better than expected reading of 6.3% (vs. f'cast for 6.4%). Meantime, the main US release of note was the weekly jobless claims, with the 'initials claims' figure coming in slightly below expectations.

From a currency viewpoint, the main pairs were confined to narrow ranges for much of yesterday's European trading session. The dollar though is holding a modestly firmer tone over the past 24 hours. This is against the backdrop of favourable movements in interest rate differentials. The 10-year Treasury yield rose by 4bps compared to a 2bps rise in the 10-year German Bund yield.

The firmer dollar tone is reflected in the EUR/USD pair opening this morning back in the lower half of \$1.16-1.17, while GBP/USD is changing hands nearer to the \$1.34 threshold. Elsewhere, EUR/GBP continues to trade above the midpoint of 86-87p.

Looking ahead to today, we get some key data on the US labour market, which therefore provides some event risk for the dollar. This includes the non-farm payrolls number for December (f'cast for +60k) and the unemployment rate (f'cast for 4.5%). The data will be assessed for further signs of a softening in the US jobs market.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates			
% Change			
	Day *	End 2025	
EUR/USD	1.1644	-0.31	-0.86
EUR/GBP	0.8677	-0.01	-0.44
GBP/USD	1.3417	-0.29	-0.42
GBP/EUR	1.1521	0.01	0.44
USD/JPY	157.45	0.51	0.51
EUR/JPY	183.38	0.19	-0.33

* 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	3.63	3.66	3.65	3.45	3.63	3.75
EUR	2.00	1.94	2.03	2.15	2.25	2.55
GBP	3.75	3.71	3.69	3.51	3.72	3.87

All rates quoted are indicative market rates

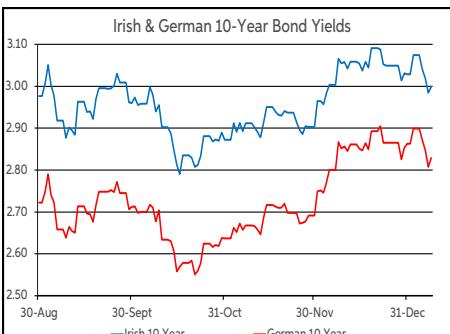
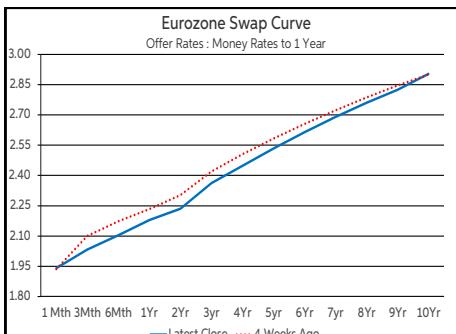
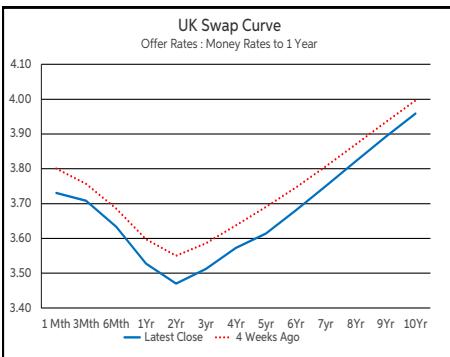
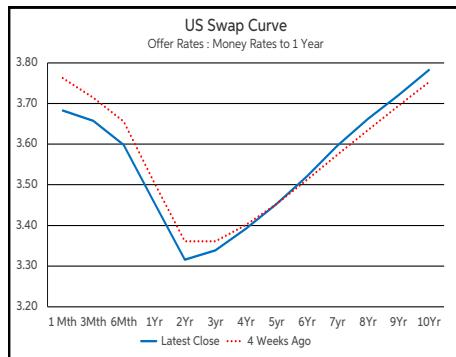
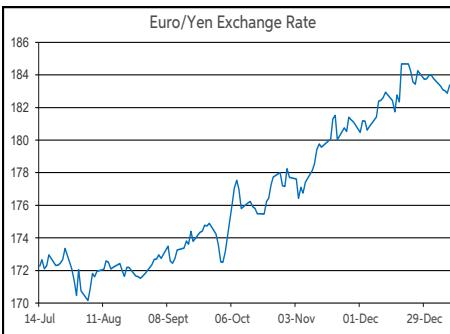
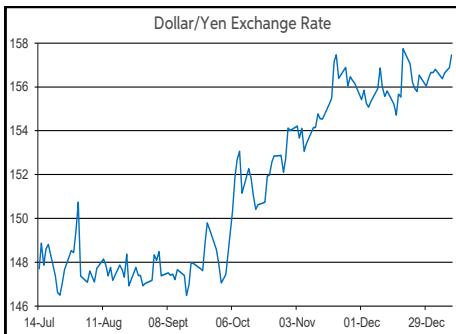
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Euro	
EUR/GBP	0.8677
EUR/USD	1.1644
EUR/JPY	183.38
EUR/SEK	10.7511
EUR/DKK	7.4723
EUR/NOK	11.74
EUR/CHF	0.9314
EUR/AUD	1.742
EUR/HKD	9.0778
EUR/CAD	1.6152

Sterling	
GBP/EUR	1.1521
GBP/USD	1.3417
GBP/CAD	1.8611
GBP/NZD	2.3396
GBP/JPY	211.25
GBP/SEK	12.3857
GBP/DKK	8.6082
GBP/NOK	13.528
GBP/CHF	1.0731
GBP/AUD	2.0066

Dollar	
USD/JPY	157.45
USD/CAD	1.3874
USD/CHF	0.7999
USD/CNY	6.9813
USD/BRL	5.3878
USD/RUB	79.9
USD/INR	90.13
AUD/USD	0.6684
NZD/USD	0.5731



	Debt Markets			
	Close	Day	4 Weeks	End 25
10 Year Yield %				
US	4.18	+4	+4	+3
Germany	2.83	+2	-2	-3
UK	4.40	-2	-9	-8
Ireland	3.00	+1	-4	-3
Belgium	3.31	+1	-3	-4
France	3.53	+1	-3	-3
Italy	3.47	+0	-6	-4
Spain	3.26	+1	-4	-3
Portugal	3.12	+1	-4	-4
Greece	3.41	+0	-6	-6
5 Year Swap %				
US	3.70	+3	+1	-2
Eurozone	2.52	+2	-5	-4
UK	3.87	+1	-7	-3
2 Year Swap %				
US	3.59	+3	-3	+1
Eurozone	2.23	+1	-7	-3
UK	3.71	+1	-8	-2
10 Year Government Bond Spreads to Benchmark bps				
Ireland	17	-1	-3	+0
Belgium	48	-1	-1	-0
France	70	-1	-1	+0
Italy	64	-2	-4	-1
Spain	43	-1	-2	+0
Portugal	29	-1	-2	-0
Greece	59	-2	-4	-3

	Commodities			
	Close	Day	4 Weeks	End 25
Brent Oil	61.99	+3.39	+1.16	+1.87
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	4475.7	+0.52	+4.50	+3.75

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