

Morning Comment

AIB Treasury Economic Research Unit



Friday 14 November 2025
07:18 am

Softer dollar tone

There was a risk averse tone to investor sentiment yesterday. This occurred against the backdrop of on-going concerns over stretched AI stock valuations as well as uncertainty over Fed interest rate policy (i.e. whether they will cut in December or go on hold).

The 'risk off' tone was evident in falls on the main equity indices on both sides of the Atlantic. In Europe, the Euro Stoxx fell by 0.8%. Meanwhile, at the closing bell on Wall Street last night, the S&P 500 was 1.7% lower on the day. The downbeat mood has continued in overnight trading, with the Nikkei falling by 1.8%.

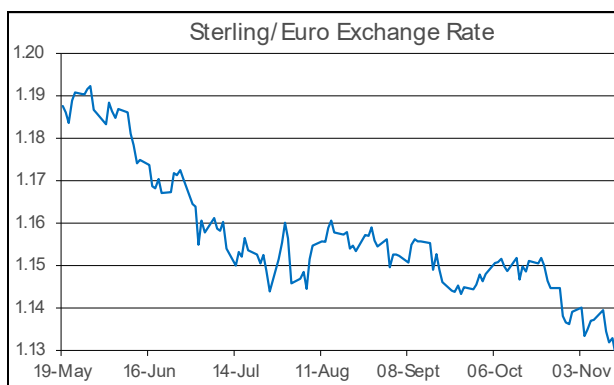
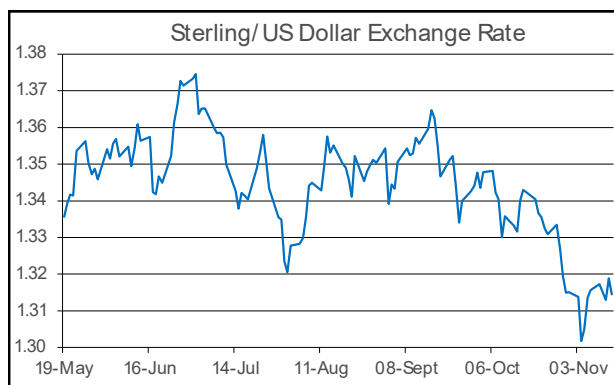
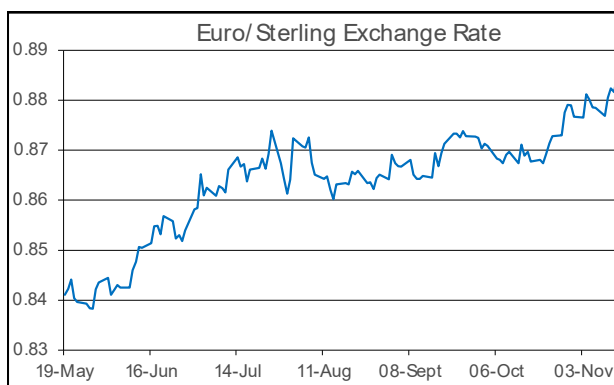
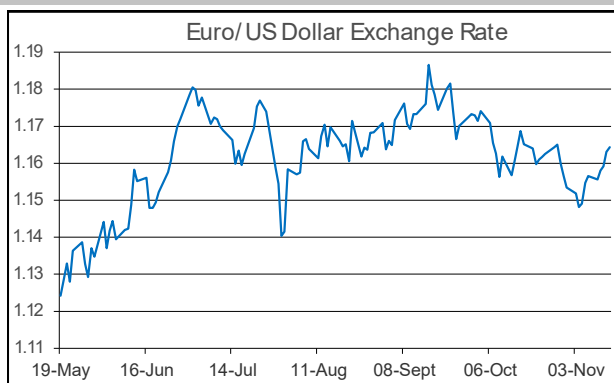
From a currency perspective, the dollar found itself on the defensive yesterday amid the risk averse mood. In normal times, the dollar tends to benefit from its safe haven appeal. However, given that many of the current concerns/sources of uncertainty are US centric, the dollar has faced a more challenging backdrop. At the same time, the euro has, more recently, tended to benefit against the dollar and sterling when markets have become more nervous.

In level terms, the softer dollar tone and firmer euro over the past 24 hours is reflected in EUR/USD opening this morning above the \$1.16 threshold. The GBP/USD pair is trading up at the midpoint of \$1.31-1.32. Meanwhile, USD/JPY has edged back to the halfway point of the ¥154-155 band.

Elsewhere, on the currency front, the combination of the slightly firmer euro and modestly weaker sterling has seen EUR/GBP consolidate its position up in 88p territory. The pair starts this morning's European session at 88.5p.

Looking ahead to today, the main release of note, from a quiet data calendar, is the second estimate of Eurozone GDP for Q3. A modest 0.2% growth rate is pencilled in for the quarter.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/ USD	1.1643	0.54	12.46
EUR/ GBP	0.8854	0.31	7.02
GBP/ USD	1.3145	0.23	5.07
GBP/ EUR	1.1291	-0.30	-6.56
USD/ JPY	154.49	-0.30	-1.71
EUR/ JPY	179.88	0.24	10.53
* 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	3.87	3.59	3.65	3.68
EUR	2.00	1.87	2.05	2.16	2.20	2.43
GBP	4.00	3.97	3.83	3.60	3.77	3.86

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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Opening Levels

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Euro

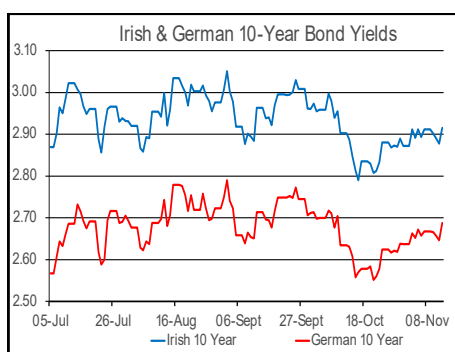
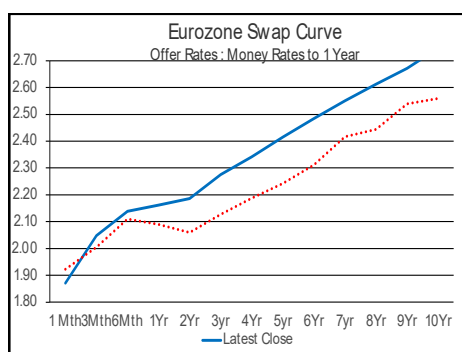
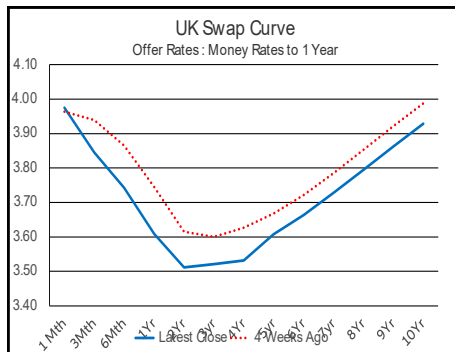
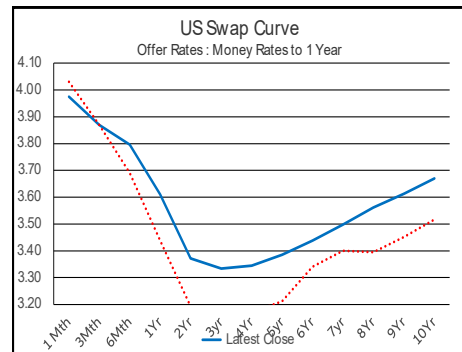
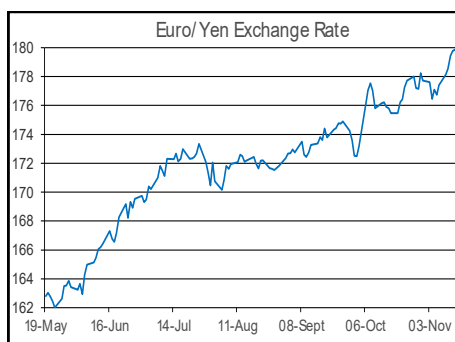
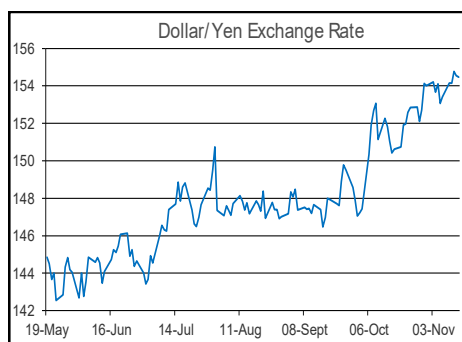
EUR/GBP	0.8854
EUR/USD	1.1643
EUR/JPY	179.88
EUR/SEK	10.9478
EUR/DKK	7.4678
EUR/NOK	11.6646
EUR/CHF	0.921
EUR/AUD	1.7835
EUR/HKD	9.0472
EUR/CAD	1.633

Sterling

GBP/EUR	1.1291
GBP/USD	1.3145
GBP/CAD	1.8437
GBP/NZD	2.3146
GBP/JPY	203.08
GBP/SEK	12.3619
GBP/DKK	8.4298
GBP/NOK	13.1713
GBP/CHF	1.0396
GBP/AUD	2.0137

Dollar

USD/JPY	154.49
USD/CAD	1.4027
USD/CHF	0.791
USD/CNY	7.0979
USD/BRL	5.2978
USD/RUB	81.15
USD/INR	88.735
AUD/USD	0.6525
NZD/USD	0.5676



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 24
10 Year Yield %				
US	4.11	+4	+14	-47
Germany	2.69	+4	+12	+32
UK	4.44	+4	-6	-13
5 Year Swap %				
US	3.64	+3	+17	-65
Eurozone	2.40	+4	+17	+16
UK	3.85	+3	-5	-43
2 Year Swap %				
US	3.63	+2	+20	-70
Eurozone	2.18	+3	+13	-1
UK	3.76	+2	-9	-73
10 Year Government Bond Spreads to Benchmark bps				
Ireland	23	-0	+1	-6
Belgium	52	+1	-2	-10
France	73	-0	-3	-10
Italy	74	+1	-5	-42
Spain	50	+1	-2	-20
Portugal	34	+0	-3	-14
Greece	63	-0	-4	-25

Commodities				
	Close	% Change		
		Day	4 Weeks	End 24
Brent Oil	63.01	+0.48	+3.19	-15.58
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	4171.1	-0.65	-3.57	+58.97

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