Morning Comment

AIB Treasury Economic Research Unit

Friday 24 October 2025
07:57 am

US CPI inflation in focus today

Trading conditions remained relatively calm across financial markets yesterday. Equity markets reversed their losses from the day prior, with the Euro Stoxx 50 gaining 0.5%, and the S&P 500 rising by 0.6%. Meantime on bond markets, benchmark sovereign yields in the US, UK and Eurozone drifted 1-4bps higher. Elsewhere, oil prices continued to rise, amid new US/EU sanctions on Russian oil exports. Brent crude is currently up near $66 per barrel.

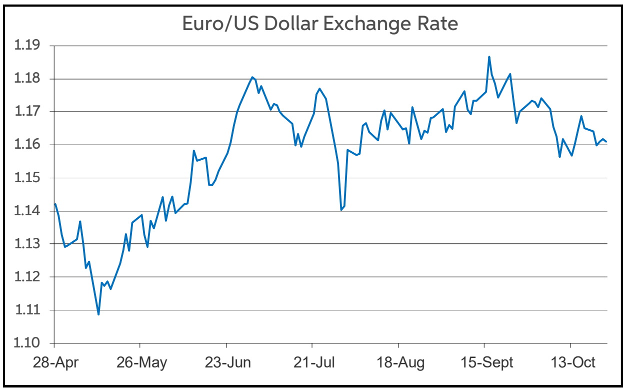
A limited supply of top tier data releases once again contributed to the muted price action yesterday. The only release of note was the flash estimate of Eurozone consumer confidence for October. The index printed ahead of the consensus, rising to –14.2 (vs.-15.0 f'cast). However, the data did not impact the euro.

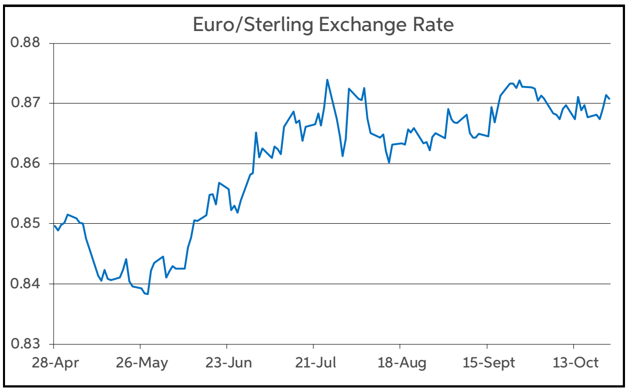
Indeed for the most part, the main FX pairs have traded in narrow ranges over the past 24 hours. Of the scant moves to register, sterling has been under some slight downward pressure, while the yen has remained on the defensive. The softer tone to the pound followed remarks from the uber-dovish BoE MPC member Dhingra.

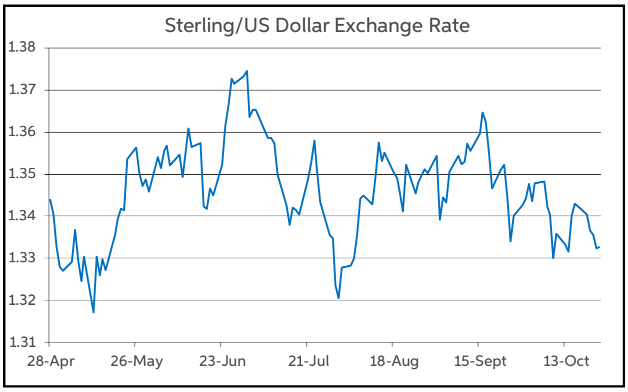
As trading gets underway this morning, the marginally weaker tone to sterling is reflected by EUR/GBP opening above the 87p mark. EUR/USD remains in and around the $1.16 handle. GBP/USD is in the lower half of the $1.33-1.34 range. USD/JPY is changing hands just shy of the ¥153 threshold.

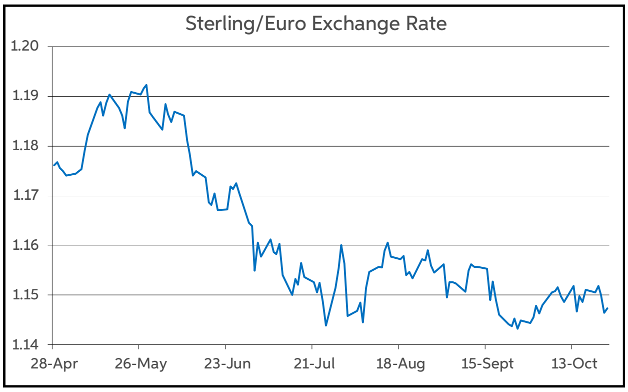
Turning to the day ahead, the main focus will be on the release of US CPI inflation for September. The consensus is for the headline rate to rise to 3.1%, and the core rate is projected to remain at 3.1% in the month. Elsewhere the flash PMIs for October for the main advanced economies, including the Eurozone, UK and US will garner close attention.

Daniel Noonan, Economist, AIB









Today's Opening FX Rates

		% Change	
		Day *	End 2024
EUR/USD	1.1608	0.09	12.12
EUR/GBP	0.8708	0.17	5.26
GBP/USD	1.3326	-0.08	6.51
GBP/EUR	1.1479	-0.17	-5.00
USD/JPY	152.98	0.38	-2.67
EUR/JPY	177.61	0.47	9.13

* 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	4.13	3.97	3.85	3.48	3.53	3.55
EUR	2.00	1.89	2.07	2.08	2.09	2.30
GBP	4.00	3.92	3.87	3.64	3.78	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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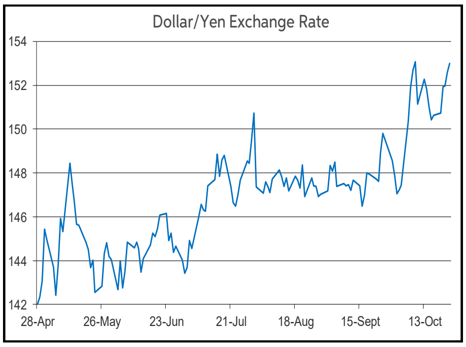
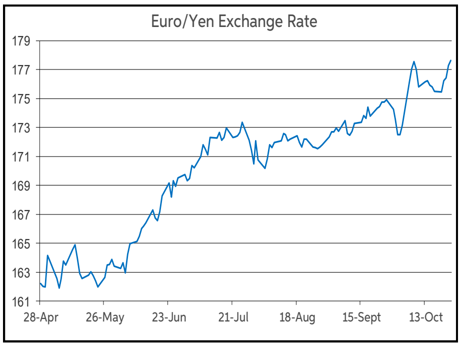
AIB

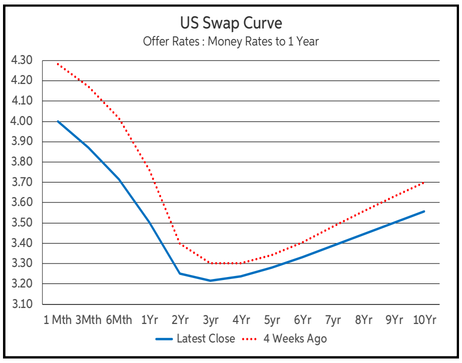
Euro	
EUR/GBP	0.8708
EUR/USD	1.1608
EUR/JPY	177.61
EUR/SEK	10.8903
EUR/DKK	7.469
EUR/NOK	11.5909
EUR/CHF	0.9238
EUR/AUD	1.7844
EUR/HKD	9.0221
EUR/CAD	1.6265

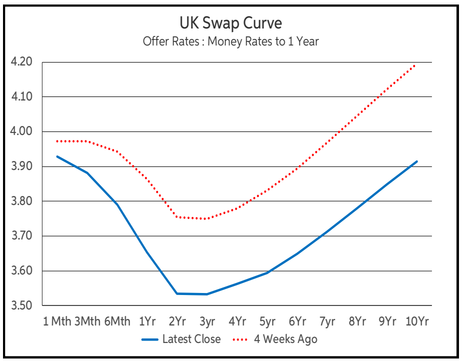
Sterling	
GBP/EUR	1.1479
GBP/USD	1.3326
GBP/CAD	1.8672
GBP/NZD	2.3155
GBP/JPY	203.89
GBP/SEK	12.5016
GBP/DKK	8.5754
GBP/NOK	13.3072
GBP/CHF	1.0606
GBP/AUD	2.0479

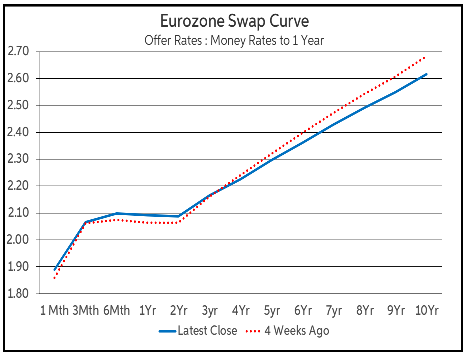
Dollar	
USD/JPY	152.98
USD/CAD	1.4013
USD/CHF	0.7956
USD/CNY	7.1225
USD/BRL	5.3835
USD/RUB	81.35
USD/INR	87.7137
AUD/USD	0.6505
NZD/USD	0.5752

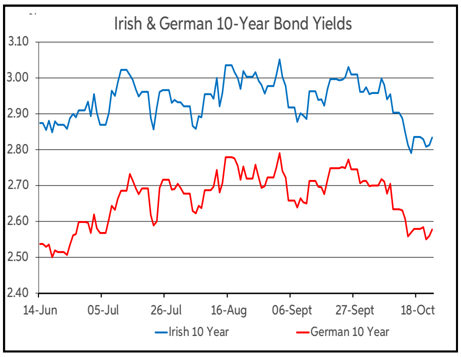












Debt Markets

	Close	Change bps Day	4 Weeks	End 24
10 Year Yield %				
US	3.99	+4	-19	-59
Germany	2.58	+2	-19	+21
UK	4.43	+1	-33	-14
Ireland	2.83	+2	-20	+18
Belgium	3.14	+2	-20	+16
France	3.38	+3	-23	+18
Italy	3.38	+2	-26	-15
Spain	3.12	+2	-22	+5
Portugal	2.97	+2	-24	+12
Greece	3.25	+2	-26	-0
5 Year Swap %				
US	3.55	+7	-12	-74
Eurozone	2.28	+3	-15	+5
UK	3.85	+1	-25	-43
2 Year Swap %				
US	3.50	+3	-17	-83
Eurozone	2.08	+2	-9	-11
UK	3.78	+1	-23	-71
10 Year Government Bond Spreads to Benchmark bps				
Ireland	26	+0	-0	-3
Belgium	56	+0	-1	-6
France	80	+1	-3	-3
Italy	80	+0	-7	-36
Spain	54	+1	-3	-16
Portugal	39	+0	-4	-10
Greece	67	+0	-6	-22

Commodities

	Close	% Change Day	4 Weeks	End 24
Brent Oil	65.99	+5.43	-4.94	-11.59
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold $	4125.0	+0.76	+10.03	+57.21

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