

# Morning Comment

AIB Treasury Economic Research Unit



Thursday 13 November 2025  
07:10 am

## Generally quiet on the forex front

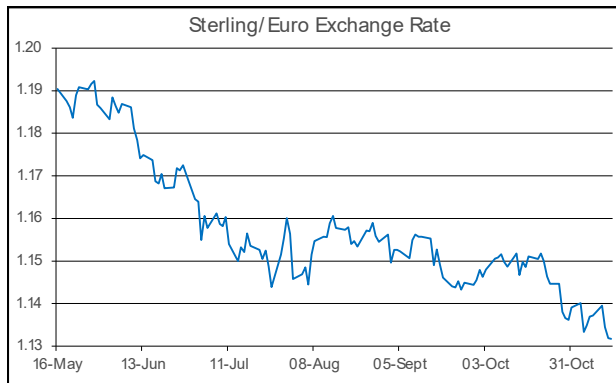
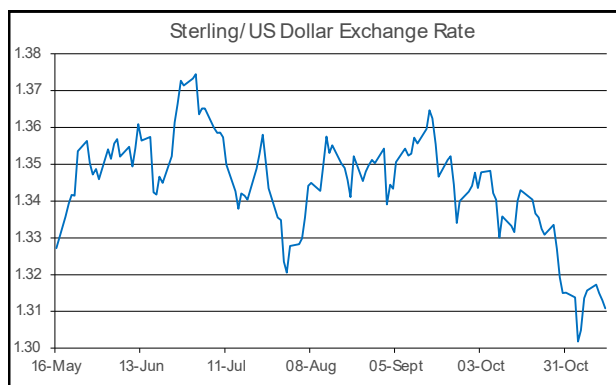
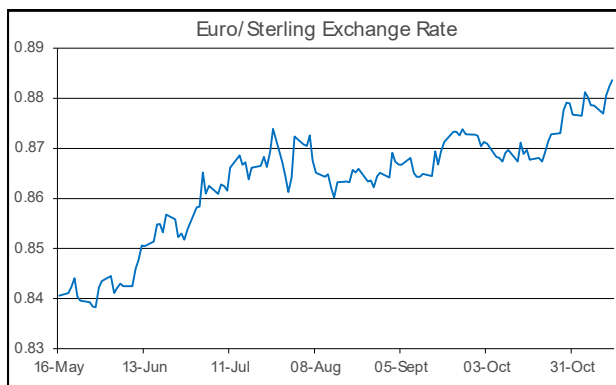
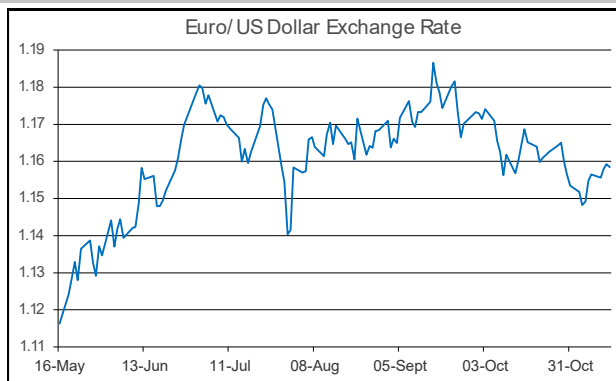
As expected, the US House of Representatives passed the spending package last night and President Trump signed the bill, ending the record 43-day government shutdown. However, there is a deadline of January 30th to agree a new deal or face another potential deadlock/shutdown scenario.

From a risk appetite viewpoint, there continued to be a mixed mood to proceedings yesterday. Once again, there was a more a bullish attitude on European markets. This risk-on tone was reflected in the Euro Stoxx 50 posting a 1.1% rise. The mood was more subdued on Wall Street. At the closing bell last night, the S&P 500 was essentially flat on the day. On bond markets, 10-year sovereign yields for most of the main benchmarks were 1-4bps lower.

Currency-wise, the majors were confined to very narrow ranges. This was not overly surprising given the dearth of macro data releases yesterday. The uneventful FX moves generally continued in overnight trading on Asia-Pacific markets. As a result, the main FX pairs open this morning at levels broadly similar to 24 hours earlier. The EUR/USD pair has operated within a very tight \$1.156-1.1597 range over this period. EUR/GBP has held onto its position above the 88p threshold, amid a marginally softer tone to sterling. Meanwhile, GBP/USD has edged back nearer to the \$1.31 mark.

Today's macro diary has already seen the release of the first estimate of UK Q3 GDP. Growth in the quarter came in below expectations, registering a modest 0.1 % q/q increase versus a forecast for 0.2%. Later this morning, we get European industrial production for September. Meantime, today's US diary remains quiet. However, with the government reopening, we are likely to get an updated publication schedule over the next day or so, which will herald a more active US release calendar over the remainder of the month.

John Fahey, Senior Economist, AIB



| Today's Opening FX Rates         |        |          |          |
|----------------------------------|--------|----------|----------|
|                                  |        | % Change |          |
|                                  |        | Day *    | End 2024 |
| EUR/ USD                         | 1.1585 | 0.09     | 11.90    |
| EUR/ GBP                         | 0.8834 | 0.25     | 6.78     |
| GBP/ USD                         | 1.3109 | -0.18    | 4.78     |
| GBP/ EUR                         | 1.1315 | -0.25    | -6.35    |
| USD/ JPY                         | 154.9  | 0.17     | -1.45    |
| EUR/ JPY                         | 179.48 | 0.26     | 10.28    |
| * 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 | 3.66 |
| EUR                    | 2.00         | 1.89  | 2.03 | 2.14       | 2.18 | 2.39 |
| GBP                    | 4.00         | 3.97  | 3.85 | 3.60       | 3.74 | 3.83 |

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 | 0.8834  |
| EUR/USD | 1.1585  |
| EUR/JPY | 179.48  |
| EUR/SEK | 10.9474 |
| EUR/DKK | 7.4674  |
| EUR/NOK | 11.6743 |
| EUR/CHF | 0.9251  |
| EUR/AUD | 1.7653  |
| EUR/HKD | 9.0016  |
| EUR/CAD | 1.6231  |

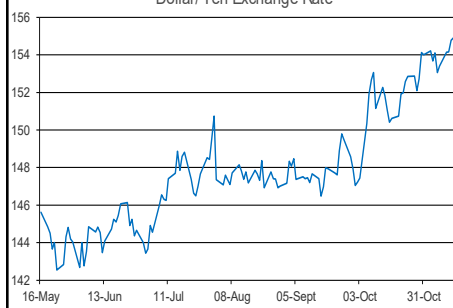
## Sterling

|         |         |
|---------|---------|
| GBP/EUR | 1.1315  |
| GBP/USD | 1.3109  |
| GBP/CAD | 1.8363  |
| GBP/NZD | 2.3196  |
| GBP/JPY | 203.06  |
| GBP/SEK | 12.3876 |
| GBP/DKK | 8.4485  |
| GBP/NOK | 13.2199 |
| GBP/CHF | 1.047   |
| GBP/AUD | 1.9977  |

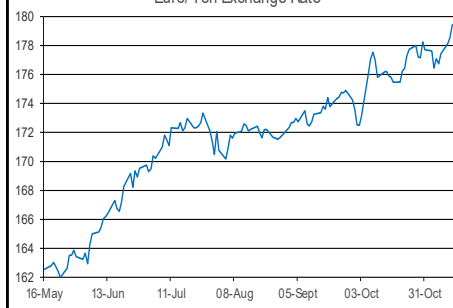
## Dollar

|         |        |
|---------|--------|
| USD/JPY | 154.9  |
| USD/CAD | 1.401  |
| USD/CHF | 0.7985 |
| USD/CNY | 7.1031 |
| USD/BRL | 5.2925 |
| USD/RUB | 80.6   |
| USD/INR | 88.706 |
| AUD/USD | 0.656  |
| NZD/USD | 0.5648 |

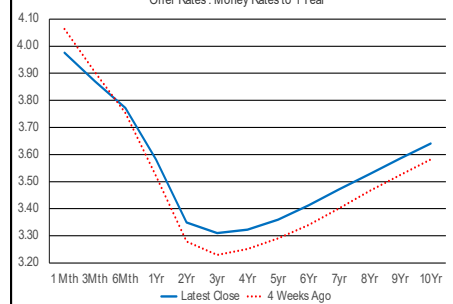
Dollar/Yen Exchange Rate



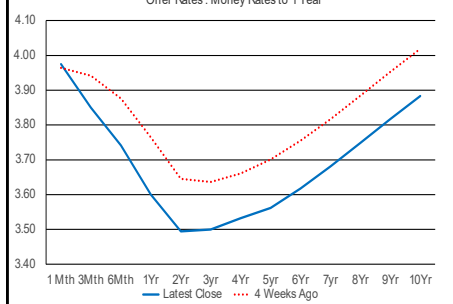
Euro/Yen Exchange Rate



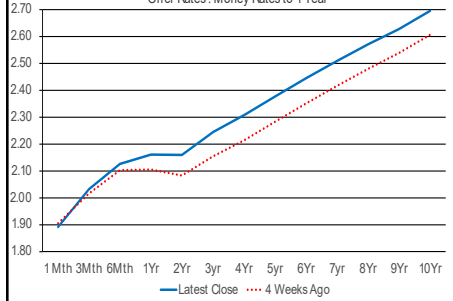
US Swap Curve  
Offer Rates: Money Rates to 1 Year



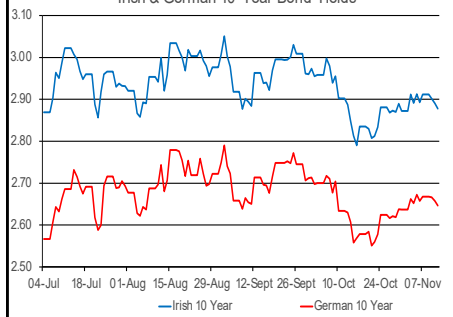
UK Swap Curve  
Offer Rates: Money Rates to 1 Year



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                                                      | 4.07  | -4         | +2      | -51    |
| Germany                                                 | 2.65  | -1         | +9      | +28    |
| UK                                                      | 4.40  | +1         | -15     | -17    |
| Ireland                                                 | 2.88  | -1         | +6      | +23    |
| Belgium                                                 | 3.16  | -4         | +4      | +17    |
| France                                                  | 3.38  | -4         | +4      | +18    |
| Italy                                                   | 3.37  | -3         | -0      | -15    |
| Spain                                                   | 3.14  | -2         | +5      | +8     |
| Portugal                                                | 2.99  | -2         | +5      | +14    |
| Greece                                                  | 3.28  | -2         | +4      | +3     |
| <b>5 Year Swap %</b>                                    |       |            |         |        |
| US                                                      | 3.62  | -5         | +8      | -67    |
| Eurozone                                                | 2.36  | +0         | +9      | +13    |
| UK                                                      | 3.82  | +1         | -14     | -47    |
| <b>2 Year Swap %</b>                                    |       |            |         |        |
| US                                                      | 3.62  | -2         | +11     | -71    |
| Eurozone                                                | 2.15  | +1         | +8      | -4     |
| UK                                                      | 3.74  | +0         | -15     | -75    |
| <b>10 Year Government Bond Spreads to Benchmark bps</b> |       |            |         |        |
| Ireland                                                 | 23    | -0         | -2      | -6     |
| Belgium                                                 | 51    | -3         | -5      | -11    |
| France                                                  | 73    | -3         | -5      | -10    |
| Italy                                                   | 72    | -2         | -9      | -43    |
| Spain                                                   | 49    | -1         | -4      | -21    |
| Portugal                                                | 34    | -1         | -4      | -14    |
| Greece                                                  | 64    | -1         | -5      | -25    |

## Commodities

|                | Close  | % Change |         |        |
|----------------|--------|----------|---------|--------|
|                |        | Day      | 4 Weeks | End 24 |
| Brent Oil      | 62.71  | -3.76    | +1.29   | -15.98 |
| West Texas Oil | 71.65  | -0.17    | -1.90   | -1.27  |
| Gold \$        | 4198.4 | +1.74    | -0.22   | +60.01 |

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