

Morning Comment

AIB Treasury Economic Research Unit



Thursday 20 November 2025
07:41 am

Dollar firms markedly overnight

Investor sentiment remained cautious yesterday. On equity markets, the Euro Stoxx 50 finished close to flat for the day. Meantime on Wall Street, the S&P 500 rose by 0.4%. However, US equity market futures are materially higher this morning ahead of the market open, following Nvidia's strong Q3 earnings report.

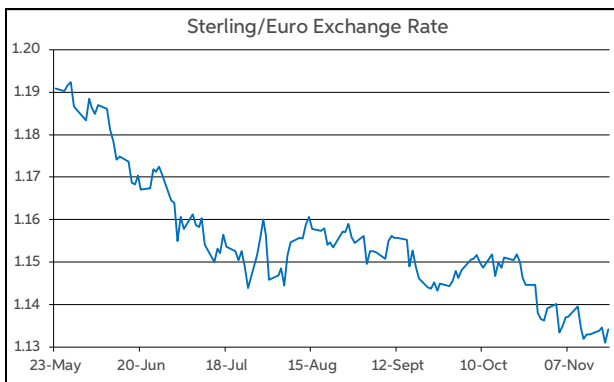
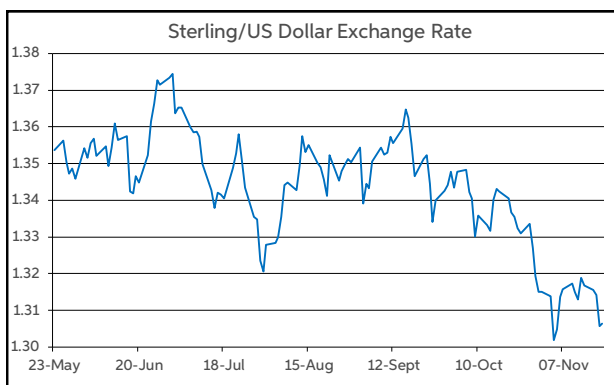
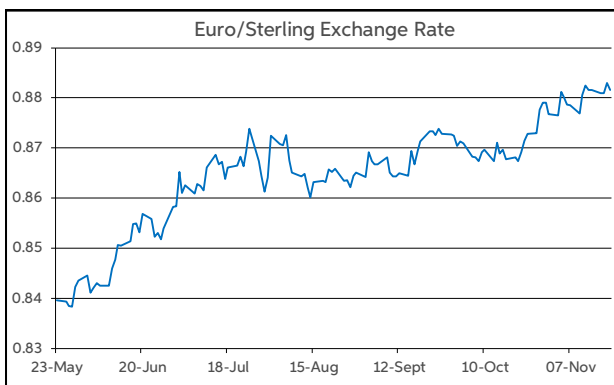
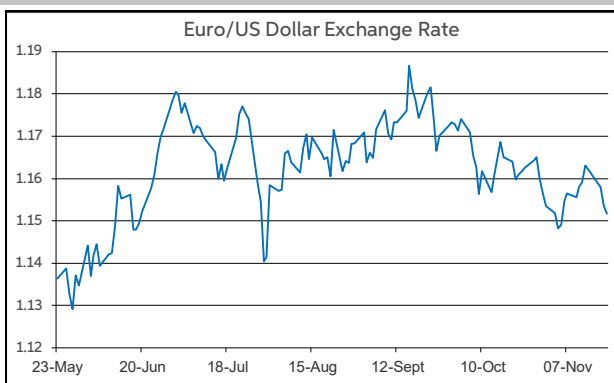
Meanwhile, US rate expectations have hardened, amid a hawkish tone in the Fed minutes from the October meeting. The minutes note that officials "expressed strongly differing views about what policy decision would most likely be appropriate" in December, and that "several indicated" that they may not support a 25bps rate cut at the final meeting of the year. Following the release, current futures pricing suggests markets see around a 25% chance of a rate cut in December, down from circa 45% previously.

Currency-wise, the dollar has been in the ascendancy over the past 24 hours. The greenback was slightly firmer throughout the European session and strengthened markedly overnight, supported by the hardening in US market rates. Elsewhere, the yen remained on the defensive. Overall, the dollar has gained around 0.6% versus the euro and sterling, and circa 1.4% against the yen.

In level terms, this sees EUR/USD open this morning back in the lower half of the \$1.15-1.16 range. GBP/USD is down near the midpoint of \$1.30-1.31. USD/JPY is close to a nine-month high, at the halfway mark of ¥157-158. Meantime, EUR/GBP continues to change hands in the bottom half of the 88-89p corridor.

Turning to the day ahead, the main focus today will be the release of the delayed US labour market report (including payrolls) for September. Elsewhere, the flash reading of Eurozone consumer confidence for November is due. On the monetary policy front, remarks from a slew of Fed and BoE officials will warrant attention.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/USD	1.1517	-0.61	11.24
EUR/GBP	0.8814	0.01	6.54
GBP/USD	1.3063	-0.62	4.41
GBP/EUR	1.134	-0.01	-6.14
USD/JPY	157.53	1.40	0.22
EUR/JPY	181.43	0.76	11.48
* 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	3.95	3.89	3.60	3.65	3.68
EUR	2.00	1.90	2.05	2.14	2.19	2.45
GBP	4.00	3.94	3.82	3.63	3.82	3.96

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	0.8814
EUR/USD	1.1517
EUR/JPY	181.43
EUR/SEK	10.9997
EUR/DKK	7.4684
EUR/NOK	11.7317
EUR/CHF	0.9288
EUR/AUD	1.777
EUR/HKD	8.9627
EUR/CAD	1.6189

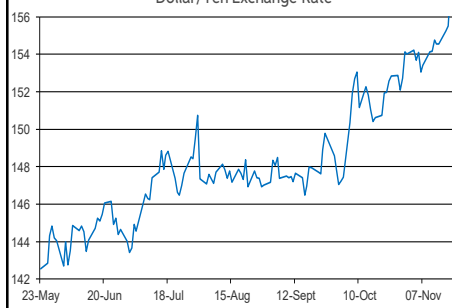
Sterling

GBP/EUR	1.134
GBP/USD	1.3063
GBP/CAD	1.8359
GBP/NZD	2.3274
GBP/JPY	205.78
GBP/SEK	12.477
GBP/DKK	8.4692
GBP/NOK	13.3057
GBP/CHF	1.0531
GBP/AUD	2.0156

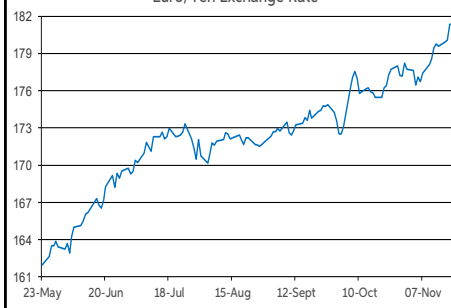
Dollar

USD/JPY	157.53
USD/CAD	1.4057
USD/CHF	0.8063
USD/CNY	7.1152
USD/BRL	5.3307
USD/RUB	80.6
USD/INR	88.67
AUD/USD	0.6478
NZD/USD	0.5608

Dollar/Yen Exchange Rate

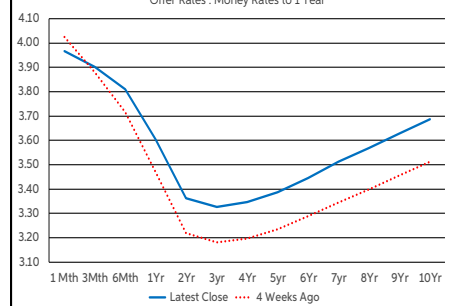


Euro/Yen Exchange Rate



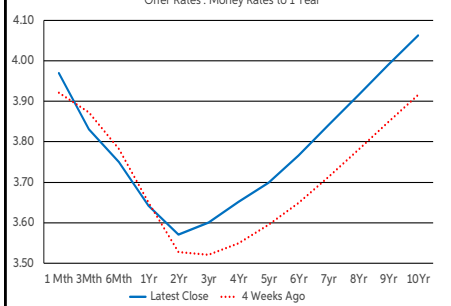
US Swap Curve

Offer Rates : Money Rates to 1 Year



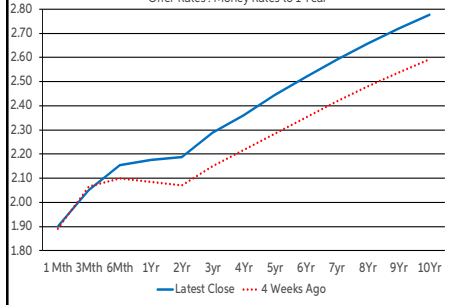
UK Swap Curve

Offer Rates : Money Rates to 1 Year

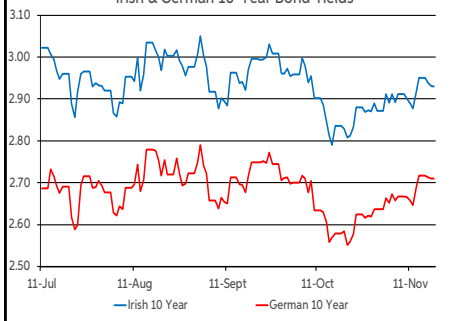


Eurozone Swap Curve

Offer Rates : Money Rates to 1 Year



Irish & German 10-Year Bond Yields



Debt Markets

	Close	Change bps		
		Day	4 Weeks	End 24
10 Year Yield %				
US	4.13	+1	+18	-45
Germany	2.71	+0	+15	+35
UK	4.60	+4	+18	+3
Ireland	2.93	-0	+12	+28
Belgium	3.25	+1	+13	+27
France	3.46	-1	+10	+26
Italy	3.45	-1	+10	-7
Spain	3.21	-1	+11	+14
Portugal	3.05	-1	+11	+20
Greece	3.33	-1	+11	+8
5 Year Swap %				
US	3.64	+1	+16	-65
Eurozone	2.43	-0	+18	+19
UK	3.96	+3	+11	-33
2 Year Swap %				
US	3.63	+2	+16	-70
Eurozone	2.18	-1	+12	-1
UK	3.81	+1	+4	-67
10 Year Government Bond Spreads to Benchmark bps				
Ireland	22	-0	-3	-7
Belgium	54	+1	-2	-8
France	75	-1	-5	-8
Italy	74	-2	-6	-42
Spain	49	-1	-4	-21
Portugal	34	-1	-5	-15
Greece	62	-1	-4	-26

Commodities

	Close	% Change		
		Day	4 Weeks	End 24
Brent Oil	63.51	-2.13	+1.47	-14.91
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	4080.7	+0.32	-0.32	+55.52

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