

Risk appetite remains weak

The risk-off mode on markets gathered momentum yesterday, amid ongoing concerns regarding valuations in the tech sector. The Euro Stoxx 50 fell by 1.9%, while the S&P 500 declined by 0.8%. Both indices were led lower by firms that build AI-related infrastructure. At the same time, weak US labour market data also provided an unhelpful backdrop for investor sentiment.

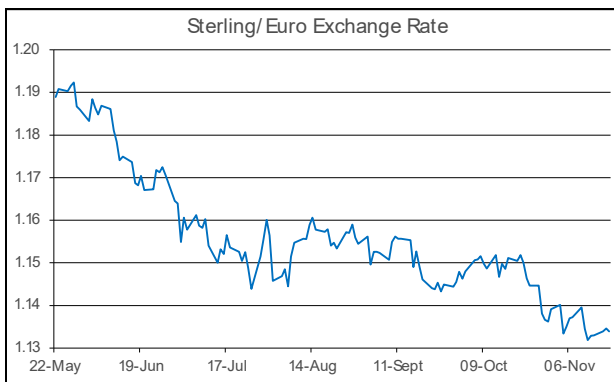
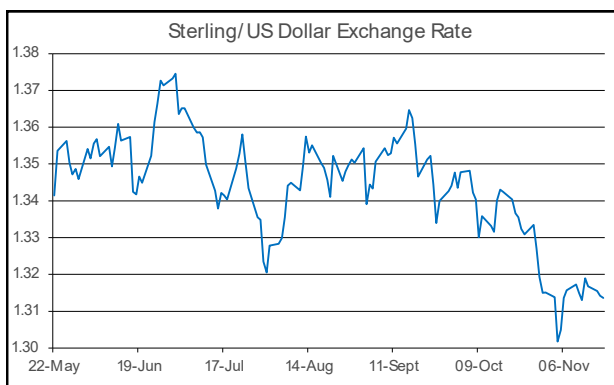
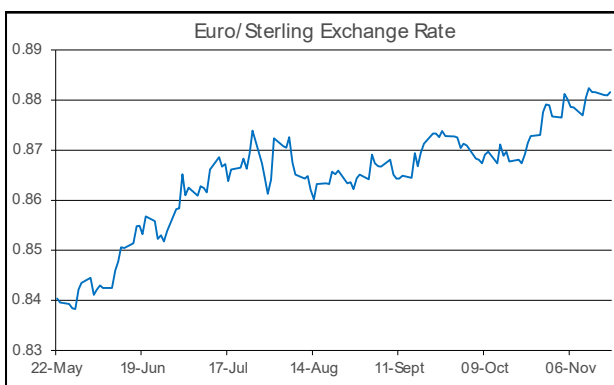
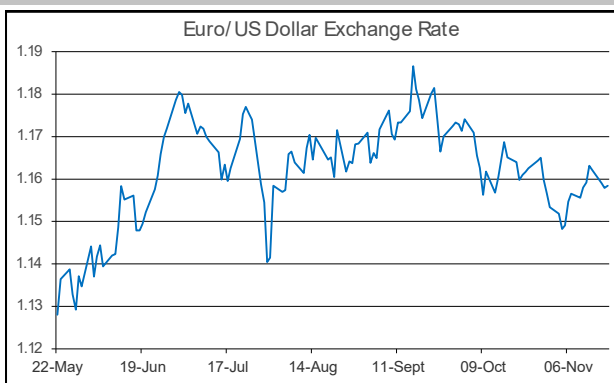
The US Department of Labour updated its initial jobless claims data for the first time since the government shutdown. It showed that initial jobless claims spiked to 232,000 in the week ending October 18th, up from 219k during the last available release from late September. Meanwhile, ADP (a HR system provider) released data showing payrolls fell by 2.5k per week on average over a four-week period ending on November 1st. The releases coincided with a marginal softening in US rate expectations. Futures pricing indicates the market sees a circa 45% chance of a Fed rate cut in December.

On the currency front, the main FX pairs remained range bound. Of the limited moves to note the dollar was holding a slightly firmer tone. Meanwhile, the yen remained under some downward pressure. Elsewhere, the release of UK CPI inflation for November this morning has not impacted sterling in early trading. Both the headline and core rates eased to 3.6% and 3.4% in the month, as expected.

In level terms, EUR/USD is in the top half of \$1.15-1.16. Meantime, EUR/GBP remains above the 88p mark. GBP/USD is in the lower half of \$1.31-1.32. EUR/JPY is changing hands north of the ¥180 handle.

The remainder of today's macro calendar is quite sparse. However, the minutes from the Fed meeting in October are due after the European close. Investors will pay very close attention to the release for any guidance on the future path of rates. Elsewhere, the release of Nvidia's Q3 earnings report may effect overall market sentiment.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/USD	1.1584	-0.10	11.89
EUR/GBP	0.8816	0.07	6.56
GBP/USD	1.3137	-0.17	5.00
GBP/EUR	1.1339	-0.07	-6.16
USD/JPY	155.5	0.27	-1.07
EUR/JPY	180.13	0.15	10.68

* 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	3.94	3.87	3.57	3.62	3.64
EUR	2.00	1.91	2.05	2.15	2.20	2.43
GBP	4.00	3.96	3.82	3.62	3.81	3.93

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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Opening Levels

Wednesday 19 November 2025
07:11 am



Euro

EUR/GBP	0.8816
EUR/USD	1.1584
EUR/JPY	180.13
EUR/SEK	10.9784
EUR/DKK	7.4687
EUR/NOK	11.7217
EUR/CHF	0.9265
EUR/AUD	1.7838
EUR/HKD	9.0236
EUR/CAD	1.6208

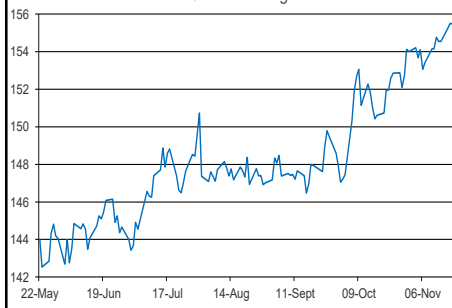
Sterling

GBP/EUR	1.1339
GBP/USD	1.3137
GBP/CAD	1.8378
GBP/NZD	2.3289
GBP/JPY	204.28
GBP/SEK	12.4495
GBP/DKK	8.4692
GBP/NOK	13.2914
GBP/CHF	1.0503
GBP/AUD	2.0226

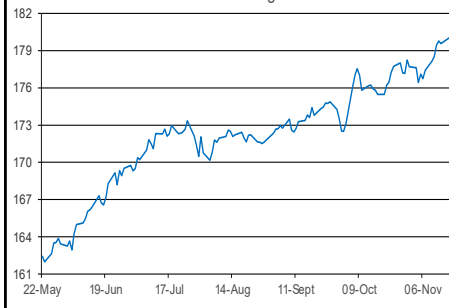
Dollar

USD/JPY	155.5
USD/CAD	1.3993
USD/CHF	0.7996
USD/CNY	7.11
USD/BRL	5.3218
USD/RUB	80.9
USD/INR	88.481
AUD/USD	0.6491
NZD/USD	0.5636

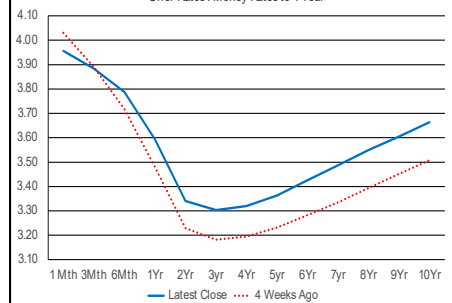
Dollar/Yen Exchange Rate



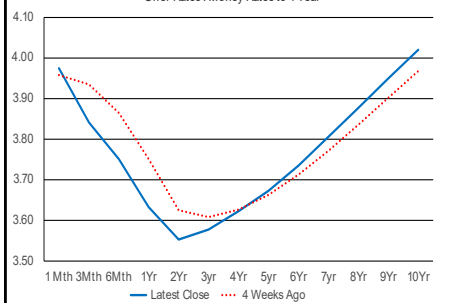
Euro/Yen Exchange Rate



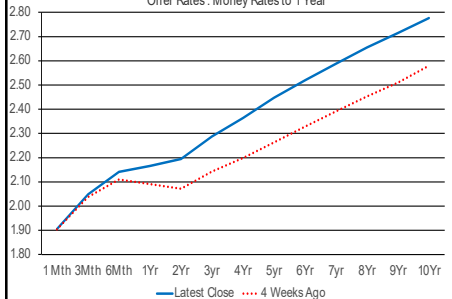
US Swap Curve
Offer Rates: Money Rates to 1 Year



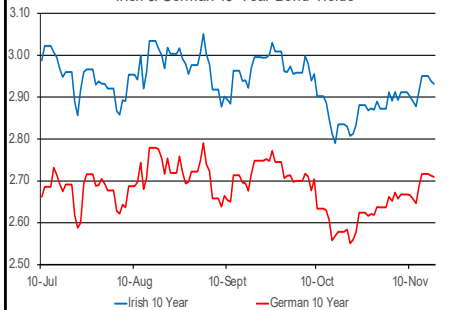
UK Swap Curve
Offer Rates: Money Rates to 1 Year



Eurozone Swap Curve
Offer Rates: Money Rates to 1 Year



Irish & German 10-Year Bond Yields



Debt Markets

	Close	Day	4 Weeks	End 24
10 Year Yield %				
US	4.12	-1	+16	-46
Germany	2.71	-0	+16	+35
UK	4.56	+2	+8	-1
Ireland	2.93	-1	+12	+28
Belgium	3.24	+1	+14	+26
France	3.46	+1	+12	+27
Italy	3.46	+1	+12	-6
Spain	3.21	+0	+13	+15
Portugal	3.06	+0	+12	+21
Greece	3.34	-1	+12	+9
5 Year Swap %				
US	3.62	-3	+14	-67
Eurozone	2.43	+0	+18	+20
UK	3.93	+0	+3	-35
2 Year Swap %				
US	3.61	-4	+14	-73
Eurozone	2.19	-1	+12	-0
UK	3.80	-2	-7	-69
10 Year Government Bond Spreads to Benchmark bps				
Ireland	22	-0	-3	-6
Belgium	53	+1	-2	-9
France	75	+1	-4	-8
Italy	75	+2	-4	-40
Spain	50	+1	-3	-20
Portugal	35	+1	-4	-14
Greece	63	-0	-4	-26

Commodities

	Close	Day	4 Weeks	End 24
Brent Oil	64.89	+1.07	+5.82	-13.06
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	4067.6	+0.58	-1.36	+55.03

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