Wednesday 25 November 2026
07:17 am

Morning Comment

AIB Treasury Economic Research Unit

Dollar eases back from recent highs

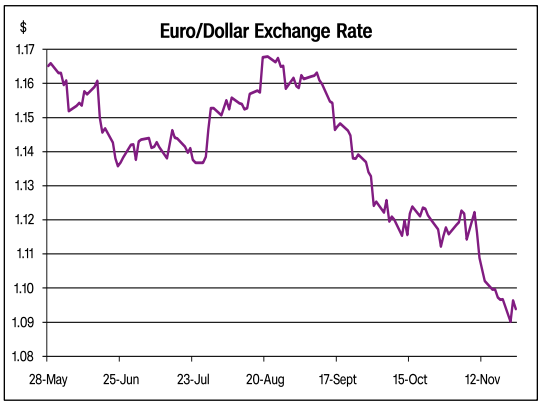
Volatility remained a feature of trading conditions/sentiment yesterday. After Monday's sharp 'risk-on' tone, investors adopted a more cautious stance. This was evident as the main equity indices on both sides of the Atlantic posted falls yesterday. In Europe, the Euro Stoxx 50 declined by 1.2%. Meanwhile, on Wall Street last night, the S&P 500 closed 0.5% lower.

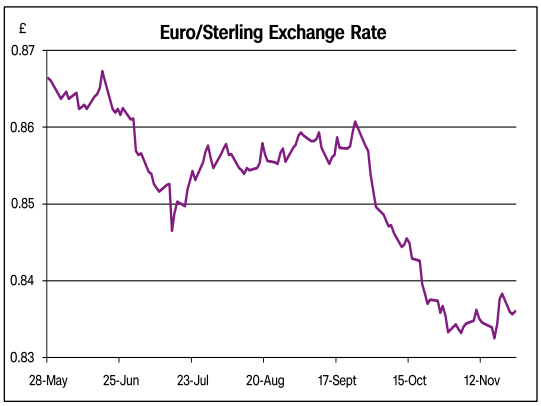
Data-wise, yesterday's diary featured another batch of November survey data. In Europe, the German Ifo survey of business sentiment edged slightly higher to 90.6, from 90.1, broadly in line with expectations (90.5). Meanwhile, the main highlight from the US diary was the Conference Board measure of consumer sentiment. It surpassed expectations, printing at 103.3 (forecast for 92.5) and represented a significant improvement from the 91.9 reading recorded in October. The underlying details were also encouraging in terms of labour market perceptions and inflation expectations.

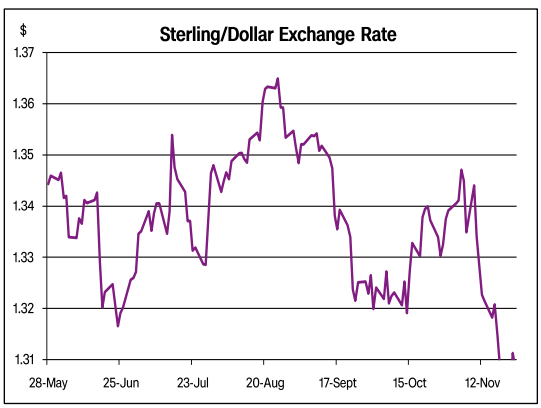
On the currency front, the recent dollar rally paused yesterday. This was reflected in both the euro and sterling recovering some ground versus the greenback. In level terms, EUR/USD moved back up from the $1.09 threshold, trading to a high of $1.098. Meanwhile, cable (GBP/USD) regained some territory within the $1.30-1.31 band. The action in EUR/GBP remained uneventful. The pair once again traded within the upper half of 83-84p.

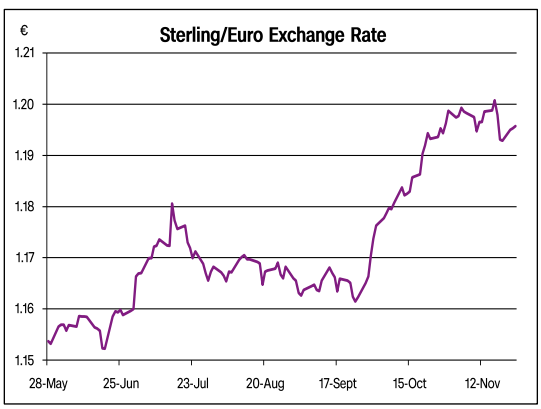
Looking ahead, there is a busy slate of releases from the US schedule today before the Thanksgiving holiday. We get the second estimate of Q3 GDP, which is expected to confirm that the economy grew at a strong 3.5% annualised pace. The main focus, though, will be on the publication of core-PCE for October, the Fed's preferred measure of inflation, which therefore provides some event risk for the dollar. There is also speculation about new tariff announcements from the White House. Elsewhere, for sterling watchers, the appearance of BoE Governor Bailey before the Treasury Select Committee will receive attention, as the market looks for insight into the timing of the next BoE rate hike. Futures contracts are currently attaching around an 80% probability to a rate increase in December.

John Fahey, Senior Economist, AIB









Today's Opening FX Rates

		% Change	
		Day *	End 2025
EUR/USD	1.0939	+0.29	-6.86
EUR/GBP	0.8360	-0.04	-4.07
GBP/USD	1.3082	+0.32	-2.90
GBP/EUR	1.1957	+0.04	4.25
USD/JPY	159.25	+0.03	1.66
EUR/JPY	174.19	+0.30	-5.33

* 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	4.08	4.20	4.52	4.74	4.65
EUR	2.50	2.45	2.81	3.26	3.31	3.29
GBP	4.00	4.02	4.18	4.61	4.97	4.91

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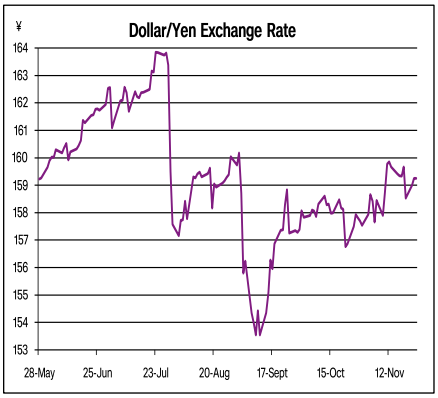
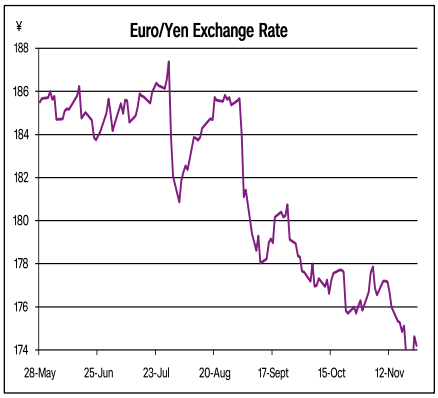
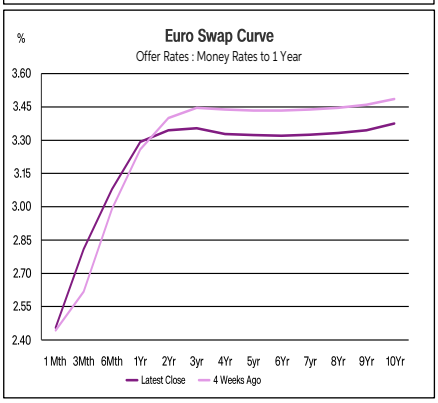
Opening Levels

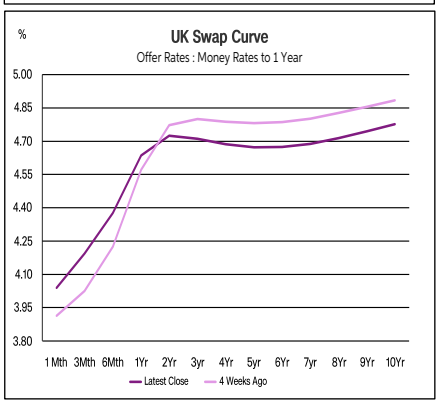
Today's Opening Rates

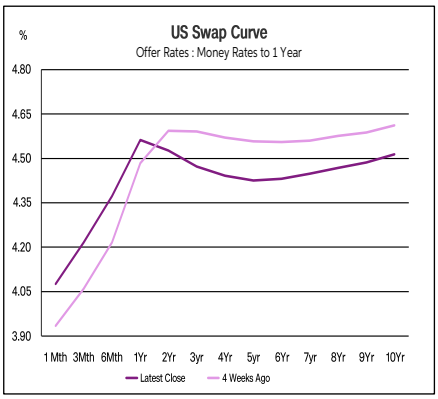
Euro		Sterling		Dollar	
EUR/GBP	0.836	GBP/EUR	1.1957	USD/JPY	159.25
EUR/USD	1.0939	GBP/USD	1.3082	USD/CAD	1.4285
EUR/JPY	174.19	GBP/CAD	1.8687	USD/CHF	0.8356
EUR/SEK	11.244	GBP/NZD	2.3966	USD/CNY	6.6723
EUR/DKK	7.4742	GBP/JPY	208.32	USD/BRL	5.9028
EUR/NOK	10.7752	GBP/SEK	13.445	USD/RUB	82.2698
EUR/CHF	0.9141	GBP/DKK	8.9373	USD/INR	92.4025
EUR/AUD	1.6636	GBP/NOK	12.8862		
EUR/HKD	8.5732	GBP/CHF	1.0931	AUD/USD	0.6573
EUR/CAD	1.5625	GBP/AUD	1.9897	NZD/USD	0.5456

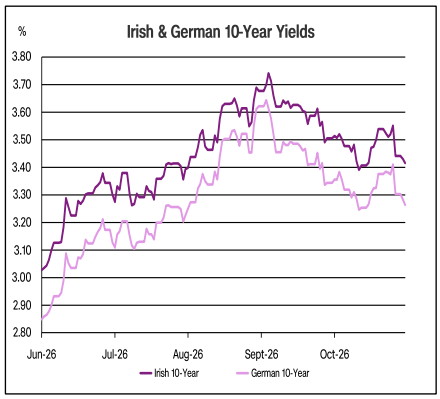












Debt Markets

	Close	Change bps Day	4 Weeks	End 25
10 Year Yield %				
US	4.90	-2	-9	+75
Germany	3.26	-2	-9	+40
UK	5.19	-2	-16	+72
Ireland	3.42	-1	-9	+39
Belgium	4.26	+1	-14	+92
France	4.78	-1	-15	+122
Italy	4.36	+1	-15	+85
Spain	3.87	+0	-13	+58
Portugal	3.73	-0	-14	+58
Greece	4.18	-3	-13	+70
5 Year Swap %				
US	4.71	-1	-11	+98
Eurozone	3.31	-1	-11	+75
UK	4.91	-1	-10	+101
2 Year Swap %				
US	4.80	+1	-5	+123
Eurozone	3.34	-0	-6	+108
UK	4.95	-1	-4	+122
10 Year Government Bond Spreads to Benchmark bps				
Ireland	15	+0	+0	-1
Belgium	100	+3	+3	-5
France	151	+1	+1	-5
Italy	110	+3	+3	-6
Spain	61	+2	+2	-4
Portugal	47	+2	-5	+17
Greece	91	-1	-4	-4

Commodities

	Close	% Change Day	4 Weeks	End 25
Brent Oil	91.4	+2.27	-19.74	+50.21
West Texas Oil	82.24	+1.01	-18.90	+43.63
Gold $	3553.7	-2.15	-12.42	-17.63

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