Morning Comment

AIB Treasury Economic Research Unit

EUR/GBP registers new YTD low

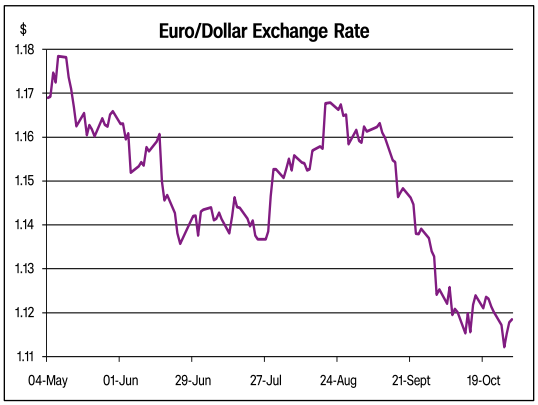
There was a busy slate of macro data and monetary policy news for investors to digest yesterday. In terms of monetary policy, at its October meeting, the ECB, as expected, left rates unchanged, at 2.5%. The meeting itself was overshadowed to some extent by the earlier announcement that President Lagarde would be stepping down early (February '27 rather than October '27), despite her previous assurances that this would not be the case. Overall, the main takeaway from the meeting was that the ECB retains a hawkish bias and left the door open to a rate hike in December without pre-committing to an increase. The market is attaching around a 65% probability to a December hike.

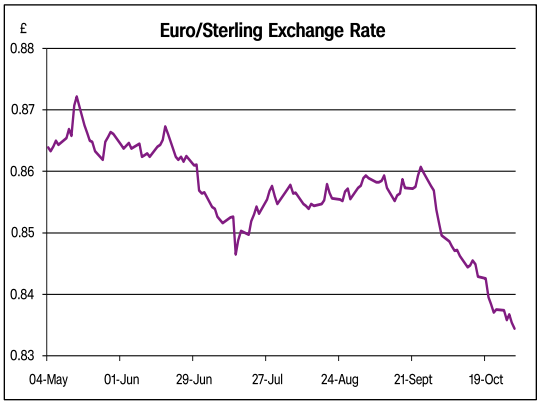
On the data front, in the Eurozone, the EC economic sentiment index for October suggested that the currency bloc may have lost some momentum at the start of Q4. This was consistent with the picture painted by the PMI surveys released last week. In the US, the first reading of GDP for Q3 indicated a very strong performance by the world's largest economy. Headline growth came in at 3.4% on an annualised basis, up from 2.2% in Q2 and ahead of expectations ('f'cast +3.2%). Meanwhile, core-PCE inflation for September matched the consensus forecast, printing at 3.1% y/y (from 3.0%).

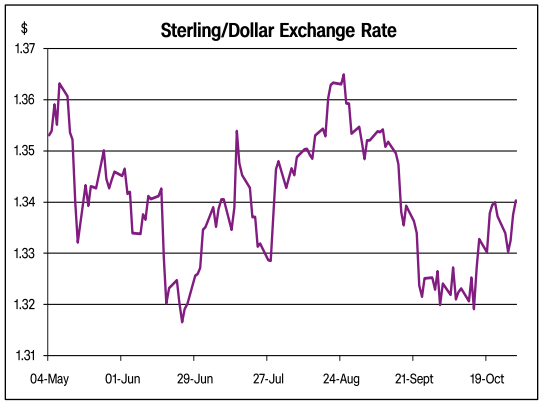
From a currency perspective, despite the upbeat US macro growth news, the dollar has been marginally softer, while sterling has held a firmer tone over the past 24 hours. EUR/USD has traded back above the midpoint of the $1.11-1.12 band and GBP/USD has regained the $1.34 threshold. EUR/GBP has edged lower, falling to a new YTD low of 83.43p. Meanwhile, the yen has been broadly stable with the overnight BoJ meeting delivering no surprises as rates were left on hold, as anticipated.

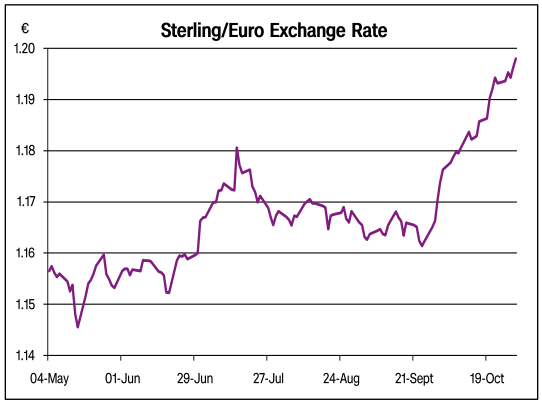
Looking ahead to today, the US employment cost index for Q3 (Fed's preferred wage gauge) and the flash reading of Eurozone Q3 GDP are the main releases of note heading into the weekend.

John Fahey, Senior Economist, AIB









Today's Opening FX Rates

		% Change	
		Day *	End 2025
EUR/USD	1.1185	+0.44	-4.77
EUR/GBP	0.8344	-0.24	-4.26
GBP/USD	1.3403	+0.68	-0.52
GBP/EUR	1.1981	+0.24	4.45
USD/JPY	157.48	-0.22	0.53
EUR/JPY	176.19	+0.24	-4.24

* 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	3.90	4.03	4.36	4.74	4.73
EUR	2.50	2.45	2.62	3.23	3.38	3.40
GBP	3.75	3.93	4.01	4.53	4.93	4.96

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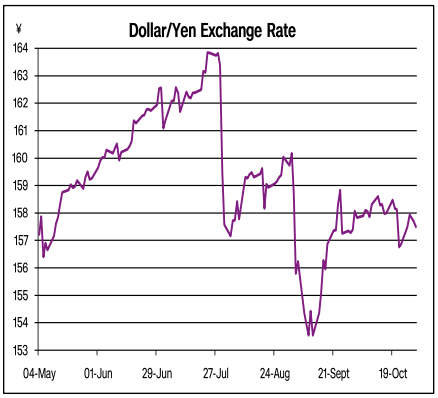
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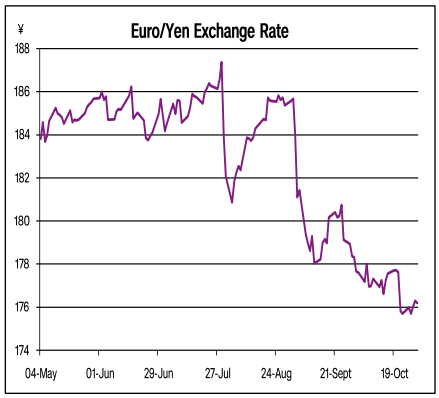
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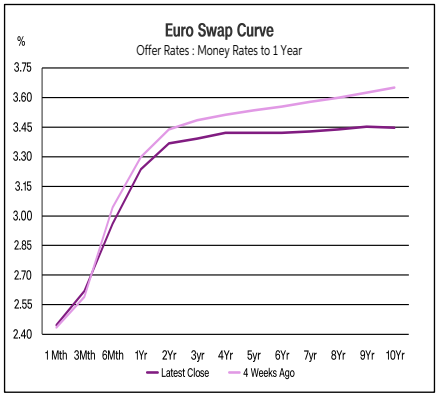
Opening Levels

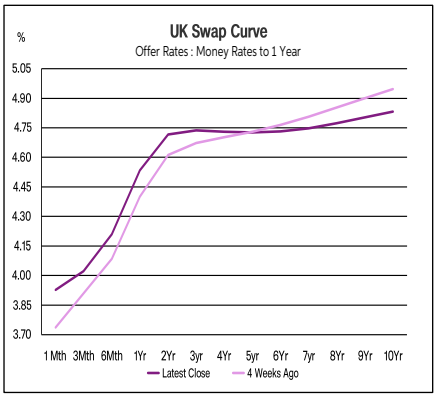
Today's Opening Rates

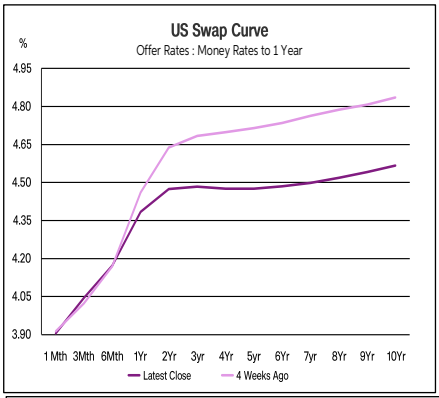
Euro		Sterling		Dollar	
EUR/GBP	0.8344	GBP/EUR	1.1981	USD/JPY	157.48
EUR/USD	1.1185	GBP/USD	1.3403	USD/CAD	1.3967
EUR/JPY	176.19	GBP/CAD	1.8718	USD/CHF	0.8222
EUR/SEK	10.9902	GBP/NZD	2.3776	USD/CNY	6.6562
EUR/DKK	7.4728	GBP/JPY	211.08	USD/BRL	5.3851
EUR/NOK	10.3124	GBP/SEK	13.1671	USD/RUB	80.8531
EUR/CHF	0.9198	GBP/DKK	8.9546	USD/INR	95.16
EUR/AUD	1.5903	GBP/NOK	12.3641		
EUR/HKD	8.775	GBP/CHF	1.1019	AUD/USD	0.7031
EUR/CAD	1.5624	GBP/AUD	1.9055	NZD/USD	0.5634

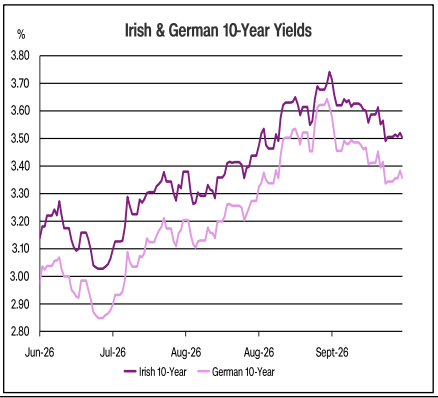












Debt Markets

	Close	Change bps Day	4 Weeks	End 25
10 Year Yield %				
US	4.99	-6	-25	+84
Germany	3.36	-3	-16	+49
UK	5.30	-2	-10	+83
Ireland	3.50	-2	-16	+48
Belgium	4.36	-4	-6	+101
France	4.91	-2	-1	+135
Italy	4.48	-4	-23	+97
Spain	3.97	-3	-18	+68
Portugal	3.85	-4	-20	+69
Greece	4.29	-4	-25	+81
5 Year Swap %				
US	4.73	-9	-24	+100
Eurozone	3.41	-2	-12	+85
UK	4.97	-4	+4	+107
2 Year Swap %				
US	4.71	-9	-18	+114
Eurozone	3.35	-4	-8	+109
UK	4.96	-5	+15	+123
10 Year Government Bond Spreads to Benchmark bps				
Ireland	15	+1	+1	-2
Belgium	100	-1	-1	+11
France	155	+0	+0	+15
Italy	113	-1	-1	-6
Spain	62	-1	-1	-1
Portugal	50	-1	-4	+20
Greece	93	-1	-8	-8

Commodities

	Close	% Change Day	4 Weeks	End 25
Brent Oil	114.88	-0.38	+12.29	+88.79
West Texas Oil	103.5	-0.75	+3.74	+80.75
Gold $	4020.4	-1.15	-3.77	-6.81

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