Friday 20 November 2026
07:17 am

Morning Comment

AIB Treasury Economic Research Unit

EUR/USD pinned down below $1.10, for now

There was a risk-averse tone to investor sentiment yesterday with AI/tech sector concerns remaining a drag. This was reflected in equity markets recording losses on both sides of the Atlantic. In Europe, the Euro Stoxx 50 fell by 0.7%. Meanwhile, by the close on Wall Street last night, the S&P 500 was 2.0% lower on the day.

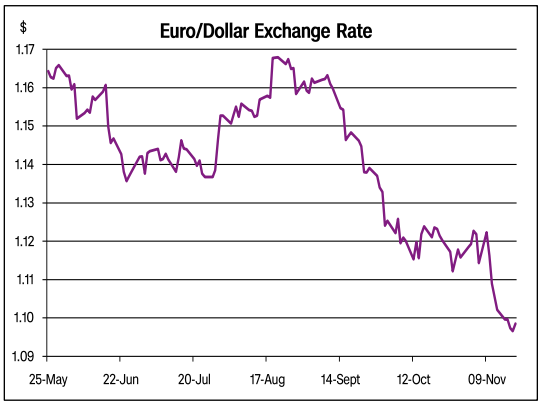
Data-wise, yesterday's macro diary was relatively sparse. There were no publications on the UK or Eurozone calendars, while the US schedule did not feature any top-tier data. The main US releases were weekly jobless claims and the Philly Fed regional survey for November. Both came in below expectations, but, as anticipated, neither was a significant dial mover for the dollar.

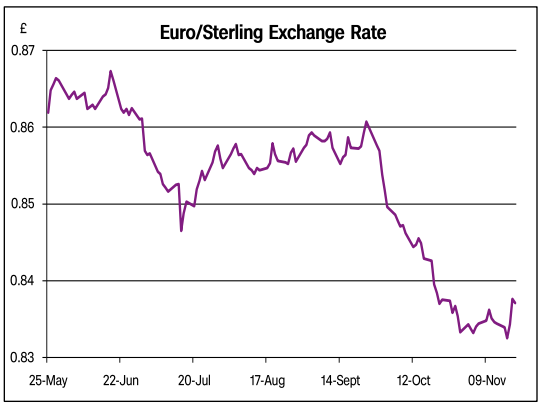
Indeed, all the main currency pairs were confined to narrow ranges yesterday. This pattern continued in overnight trading across Asia-Pacific markets. As a result, the majors enter this morning's European session showing relatively minimal changes compared with 24 hours earlier. Among the limited FX moves registered over this period, sterling is holding a marginally softer tone, while the euro is slightly firmer.

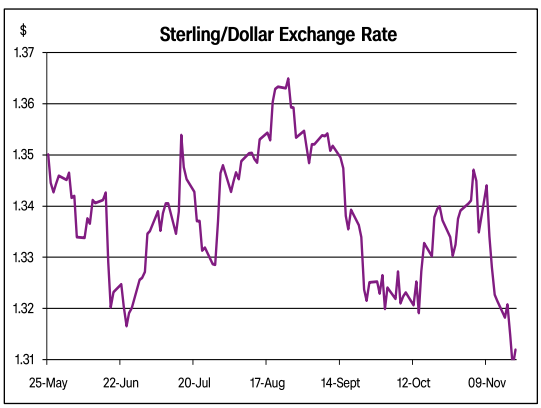
In level terms, cable (GBP/USD) posted a new YTD low of $1.3079 and opens this morning just above the $1.31 mark. Meanwhile, EUR/GBP has edged modestly higher within the upper half of the 83-84p band. Elsewhere, EUR/USD is pinned down just below the $1.10 threshold.

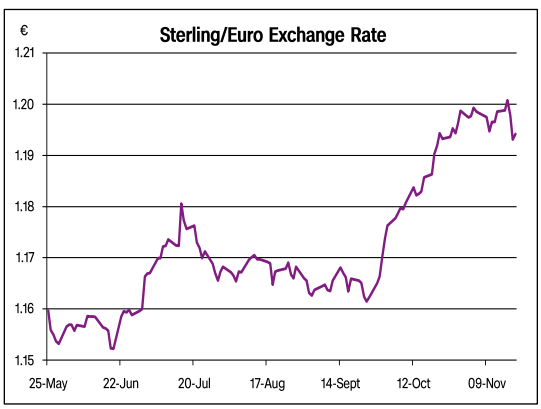
Today's macro agenda has already seen the publication of UK retail sales for October. The headline number surprised to the upside, printing at 0.7% m/m (vs. a forecast of 0.0%). The main release of note from the remainder of today's calendar is the flash reading of Eurozone consumer confidence for November. Therefore, from a currency perspective, given the generally quiet flow of macro data, the main pairs may remain close to their current trading levels heading into the weekend.

John Fahey, Senior Economist, AIB









Today's Opening FX Rates

		% Change	
		Day *	End 2025
EUR/USD	1.0985	+0.18	-6.47
EUR/GBP	0.8371	+0.29	-3.95
GBP/USD	1.3119	-0.10	-2.63
GBP/EUR	1.1939	-0.29	4.11
USD/JPY	159.15	-0.23	1.60
EUR/JPY	174.86	-0.06	-4.96

* 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	4.03	4.18	4.54	4.87	4.81
EUR	2.50	2.52	2.83	3.29	3.40	3.39
GBP	4.00	4.01	4.17	4.64	4.99	4.98

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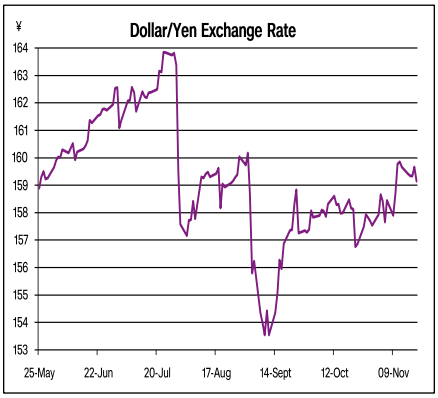
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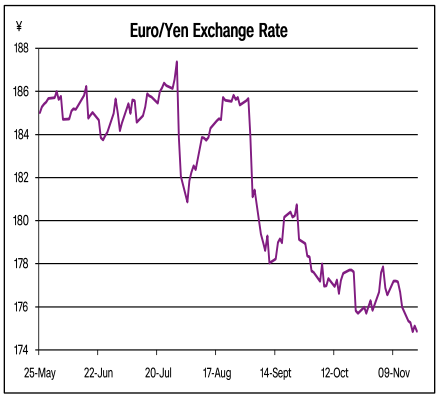
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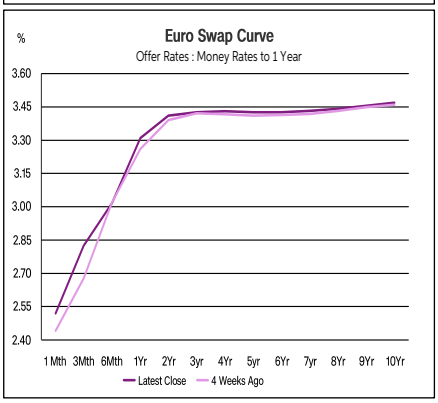
Opening Levels

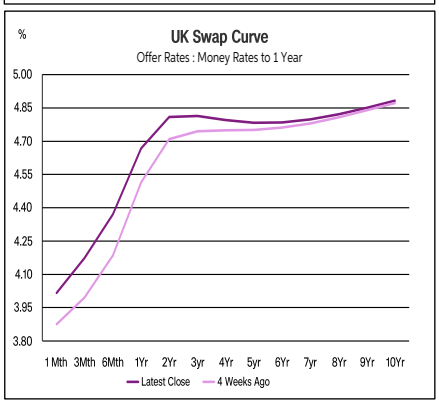
Today's Opening Rates

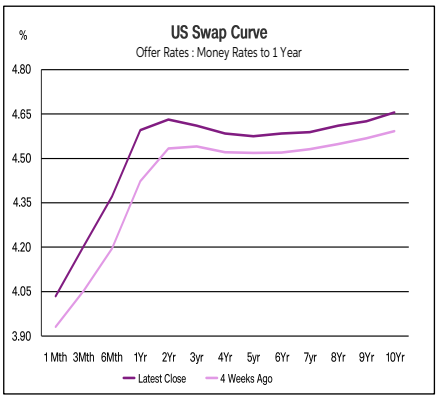
Euro		Sterling		Dollar	
EUR/GBP	0.8371	GBP/EUR	1.1939	USD/JPY	159.15
EUR/USD	1.0985	GBP/USD	1.3119	USD/CAD	1.432
EUR/JPY	174.86	GBP/CAD	1.8785	USD/CHF	0.8422
EUR/SEK	11.1714	GBP/NZD	2.3814	USD/CNY	6.672
EUR/DKK	7.4741	GBP/JPY	208.8	USD/BRL	5.9346
EUR/NOK	10.6951	GBP/SEK	13.3408	USD/RUB	81.9000
EUR/CHF	0.9251	GBP/DKK	8.9247	USD/INR	93.0025
EUR/AUD	1.6444	GBP/NOK	12.7782		
EUR/HKD	8.613	GBP/CHF	1.1048	AUD/USD	0.6678
EUR/CAD	1.5728	GBP/AUD	1.9639	NZD/USD	0.5506

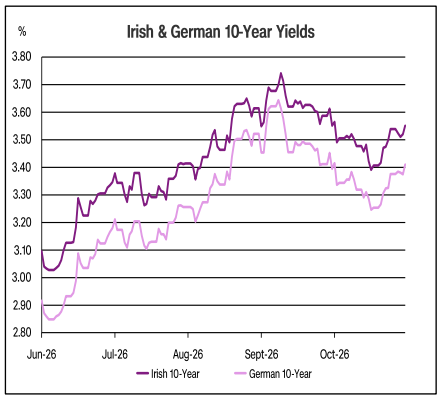












Debt Markets

	Close	Change bps Day	4 Weeks	End 25
10 Year Yield %				
US	5.05	-1	+10	+90
Germany	3.41	+4	+7	+55
UK	5.32	+3	-2	+85
Ireland	3.55	+3	+6	+52
Belgium	4.39	+4	-6	+105
France	4.95	+8	-13	+139
Italy	4.49	+4	-11	+98
Spain	4.00	+4	-5	+71
Portugal	3.86	+2	-6	+70
Greece	4.30	+3	-12	+82
5 Year Swap %				
US	4.85	+0	+10	+113
Eurozone	3.41	+2	+1	+85
UK	5.00	+4	+0	+110
2 Year Swap %				
US	4.91	+0	+17	+134
Eurozone	3.39	+0	+0	+113
UK	5.02	+5	+6	+129
10 Year Government Bond Spreads to Benchmark bps				
Ireland	14	-0	-1	-2
Belgium	98	+1	+1	-13
France	154	+4	+4	-21
Italy	108	+0	+0	-19
Spain	59	+1	+1	-13
Portugal	45	-1	-13	+15
Greece	89	-1	-19	-19

Commodities

	Close	% Change Day	4 Weeks	End 25
Brent Oil	91.98	+0.03	-18.72	+51.16
West Texas Oil	84.36	-0.06	-20.43	+47.33
Gold $	3621.7	-2.71	-10.00	-16.05

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