Morning Comment

AIB Treasury Economic Research Unit

Friday 25 September 2026
07:53 am

Cautious mood on markets

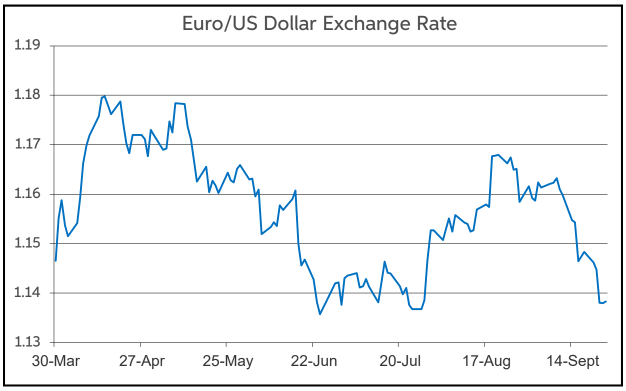
The cautious mood on markets persisted yesterday. Once again, changes in the price of oil had a significant impact on broader investor sentiment. Overall, Brent crude prices rose by over 2% to above $105 per barrel. Against this backdrop, the Euro Stoxx 50 declined by 0.4%. On Wall Street, the S&P 500 rallied into the US close to finish flat for the day.

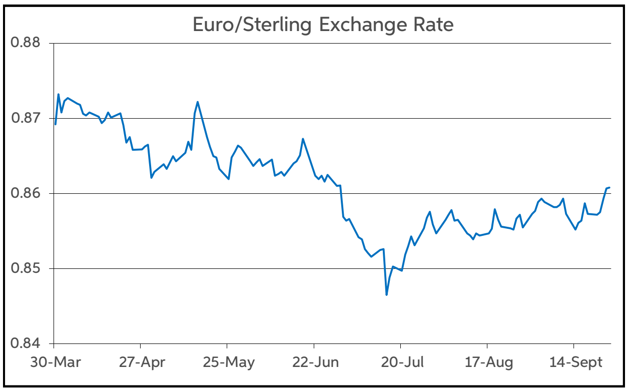
In terms of fixed income, sovereign bond yields continued to move higher. US Treasury yields led the way as Fed officials Barkin and Paulson joined a growing chorus of their colleagues in arguing that the central bank will hike rates further. US yields rose by 1-5bps as a result. Similarly, UK Gilt yields climbed by 1-3bps yesterday, reflecting some hawkish remarks from BoE officials. In the Eurozone, short-dated German yields fell by 4bps, while long-dated yields rose by 1-6bps.

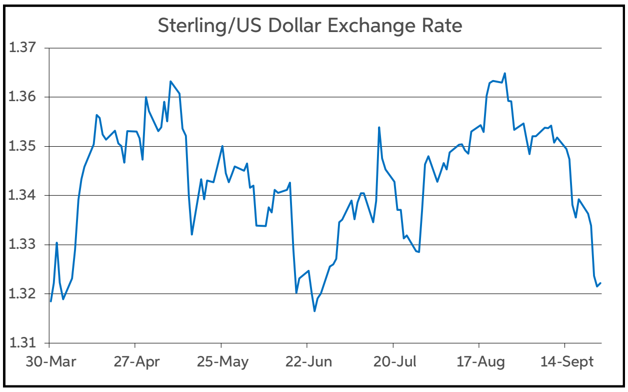
On the currency front, the main pairs were tightly range bound yesterday. Of the limited moves to note, the dollar was holding a marginally firmer tone throughout the European session. At the same time, sterling depreciated slightly. Elsewhere, the yen was under some modest downward pressure. However, the dollar handed back most of its gains overnight, while sterling and the yen recouped some of their losses.

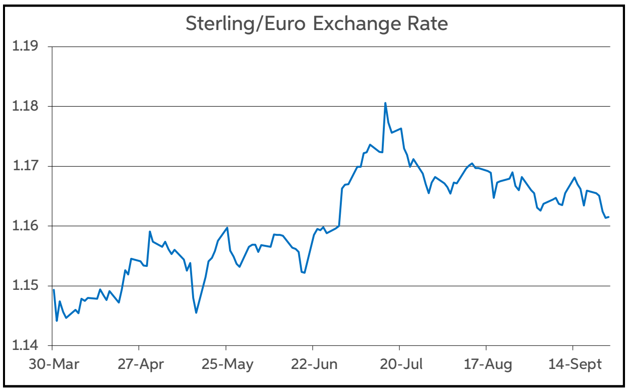
In level terms, EUR/USD open this morning in the top half of the $1.13-1.14 range. GBP/USD is operating in the lower half of $1.32-1.33. Meanwhile, EUR/GBP is changing hands just above the 86p mark. USD /JPY is at the $_0$158 handle.

Turning to the day ahead, the macro calendar is light on both sides of the Atlantic. However, the final day of the US-China summit, as well as developments in the Middle East will remain in focus.
Daniel Noonan, Economist, AIB









Today's Opening FX Rates

		% Change	
		Day *	End 2025
EUR/USD	1.1383	0.00	-3.08
EUR/GBP	0.8607	0.14	-1.24
GBP/USD	1.3222	-0.14	-1.86
GBP/EUR	1.1614	-0.14	1.25
USD/JPY	158	0.08	0.86
EUR/JPY	179.86	0.07	-2.24

* 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	3.89	4.08	4.57	5.02	5.02
EUR	2.50	2.45	2.62	3.37	3.58	3.63
GBP	3.75	3.73	3.88	4.42	4.87	4.96

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

CONTACTS

AIB Customer Treasury Services
business.treasury@aib.ie
aib.corporatetreasury@aib.ie
aib.ie/fxcentre

Customer Treasury Services GB
treasury.gb@aib.ie
aibgb.co.uk/fxcentre

Customer Treasury Services NI
TreasuryNI@aib.ie
aibni.co.uk/fxcentre

All Data Sourced from Refinitiv

Opening Levels

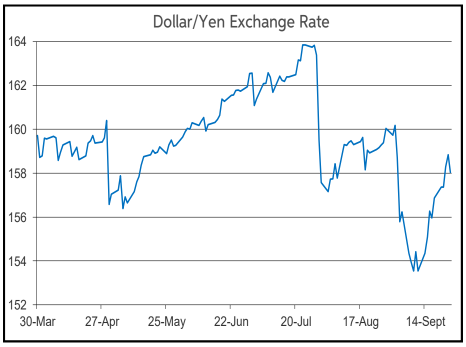
Friday 25 September 2026
07:53 am

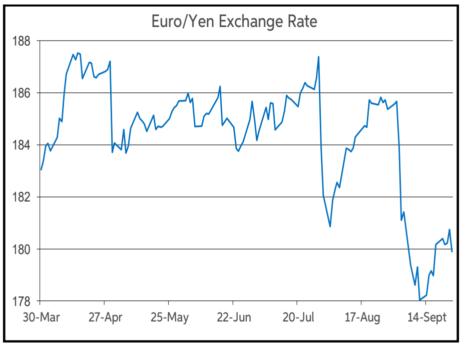
AIB

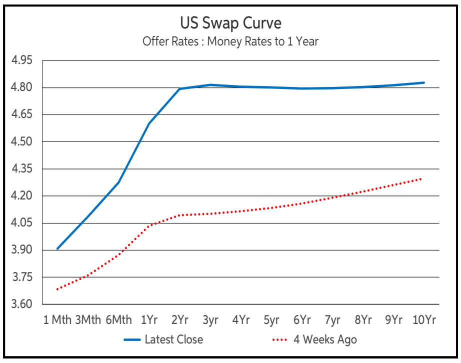
Euro	
EUR/GBP	0.8607
EUR/USD	1.1383
EUR/JPY	179.86
EUR/SEK	11.2821
EUR/DKK	7.4751
EUR/NOK	10.8287
EUR/CHF	0.9441
EUR/AUD	1.6207
EUR/HKD	8.9287
EUR/CAD	1.6102

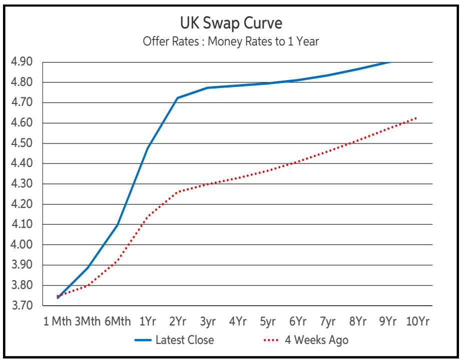
Sterling	
GBP/EUR	1.1614
GBP/USD	1.3222
GBP/CAD	1.8704
GBP/NZD	2.3334
GBP/JPY	208.91
GBP/SEK	13.103
GBP/DKK	8.6814
GBP/NOK	12.5762
GBP/CHF	1.0966
GBP/AUD	1.8821

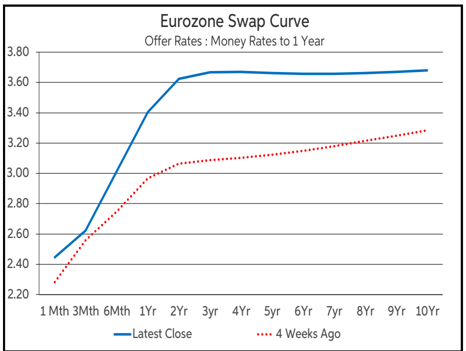
Dollar	
USD/JPY	158
USD/CAD	1.4147
USD/CHF	0.8294
USD/CNY	6.7128
USD/BRL	5.1915
USD/RUB	84.705
USD/INR	95.8975
AUD/USD	0.7023
NZD/USD	0.5664

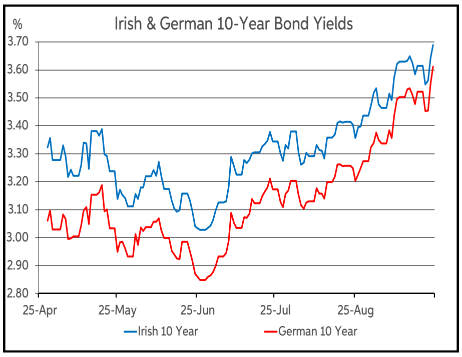












Debt Markets

	Close	Change bps Day	4 Weeks	End 25
10 Year Yield %				
US	5.16	+5	+49	+101
Germany	3.61	+6	+36	+75
UK	5.38	+3	+35	+91
Ireland	3.69	+5	+29	+66
Belgium	4.25	+3	+45	+91
France	4.70	+4	+60	+114
Italy	4.55	+4	+48	+104
Spain	4.08	+3	+38	+79
Portugal	4.00	+8	+39	+84
Greece	4.39	+8	+47	+91
5 Year Swap %				
US	5.04	+5	+66	+131
Eurozone	3.65	+3	+53	+109
UK	4.96	-4	+37	+107
2 Year Swap %				
US	5.04	+3	+70	+146
Eurozone	3.60	-1	+55	+135
UK	4.89	-9	+39	+116
10 Year Government Bond Spreads to Benchmark bps				
Ireland	8	-2	-7	-9
Belgium	64	-4	+9	+16
France	109	-2	+24	+39
Italy	94	-3	+12	+29
Spain	47	-3	+1	+4
Portugal	39	+2	+3	+9
Greece	78	+2	+10	+16

Commodities

	Close	% Change Day	4 Weeks	End 25
Brent Oil	106.6	+3.41	+18.84	+75.18
West Texas Oil	95.88	+2.68	+13.05	+67.45
Gold $	4278.0	-0.21	-7.02	-0.84

AIB, 10 Molesworth Street, Dublin 2 Tel: 353-1-6600311