Friday 27 November 2026
07:44 am

Morning Comment

AIB Treasury Economic Research Unit

Changes on the ECB Executive Board start to take shape

Trading conditions were relatively calm yesterday. A light data schedule and a market holiday in the US for Thanksgiving contributed to the muted price action. Against this backdrop, benchmark European equity indices recovered some of their recent losses, with the Euro Stoxx 50 rebounding by 2.0%.

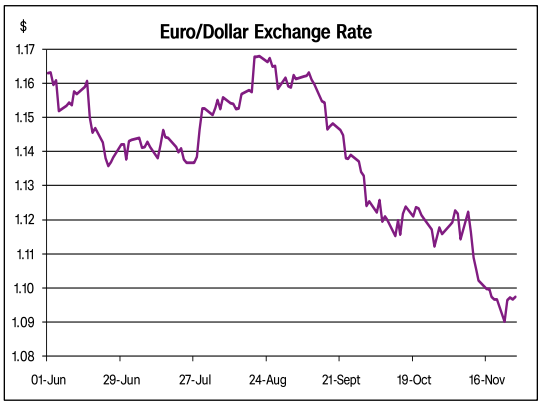
Elsewhere, oil prices continued to move higher. Brent crude prices rose by over 2% to circa $97 per barrel. Prices increased amid renewed concerns regarding supply disruptions, following an attack on Saudia Arabia's largest oil refinery, and reports that two tankers caught fire having hit mines near Oman. In terms of fixed income, UK Gilt and German Bund yields edged 1-5bps higher yesterday.

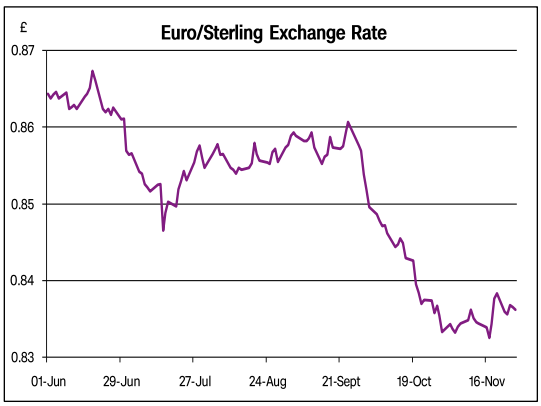
On the monetary policy front, the ECB account of its October meeting was released. The minutes noted that a "large number" of members indicated that further tightening may be needed, but that "there was no material signs of second-round effects" of inflation. Meanwhile, former head of the Spanish central bank, Pablo Hernandez de Cos, was formally proposed to become the next President of the ECB when current President Lagarde steps down in February. Academic Markus Brunnermeier and former OECD Chief Economist Laurence Boone were also put forward by the European Council to join the Executive Board of the ECB.

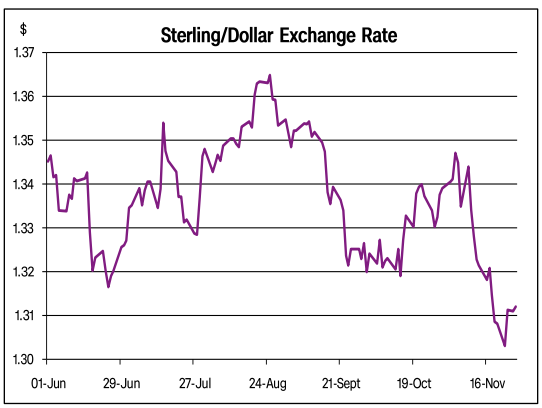
Currency-wise, the main pairs operated within very tight ranges. This is evidenced by the majors opening this morning at almost identical levels to 24 hours ago. EUR/USD continues to chang hands in the top half of the $1.09-1.10 band. GBP/USD is operating just above the $1.31 threshold. EUR/GBP is trading in the upper region of the 83-84p corridor. Elsewhere, USD/JPY is in the bottom half of ¥159-160.

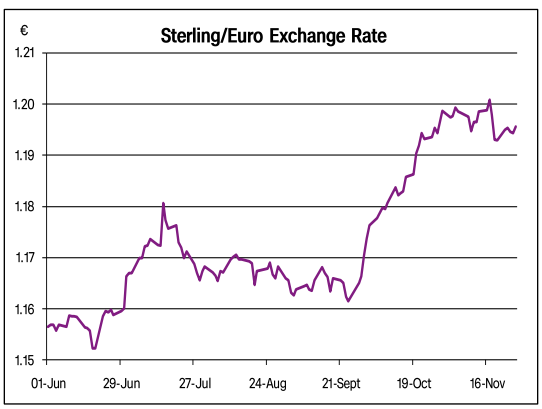
Already this morning the flash reading of French and Spanish HICP inflation have both printed below the consensus in November. They fell to 3.2% (vs. 3.6% f'cast) and 4.1% (vs. 4.7% f'cast). Later today, the Eurozone EC economic sentiment indices for November are due.

Daniel Noonan, Economist, AIB









Today's Opening FX Rates

		% Change	
		Day *	End 2025
EUR/USD	1.0973	+0.12	-6.57
EUR/GBP	0.8361	-0.04	-4.06
GBP/USD	1.3122	+0.16	-2.61
GBP/EUR	1.1954	+0.04	4.23
USD/JPY	159.31	+0.10	1.70
EUR/JPY	174.80	+0.21	-4.99

* 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	4.11	4.21	4.55	4.81	4.71
EUR	2.50	2.43	2.81	3.28	3.34	3.31
GBP	4.00	4.06	4.21	4.66	4.95	4.89

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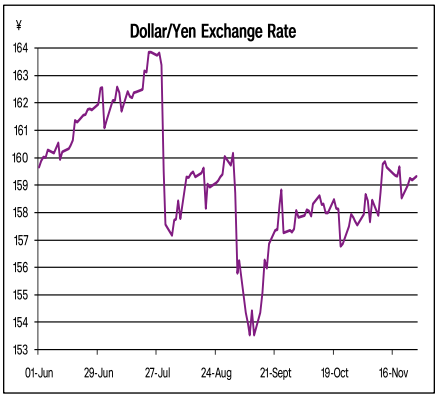
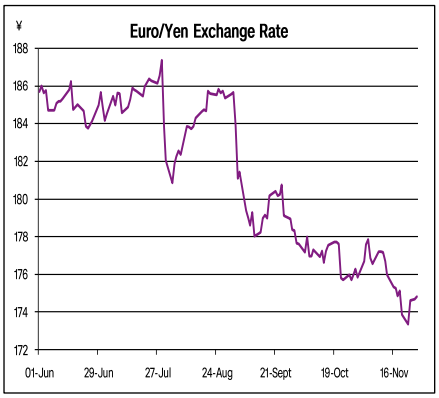
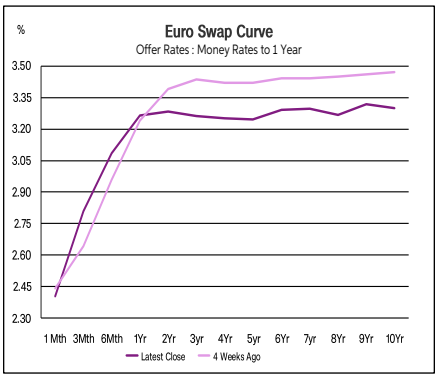
Opening Levels

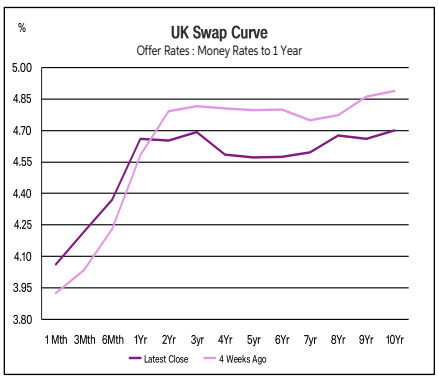
Today's Opening Rates

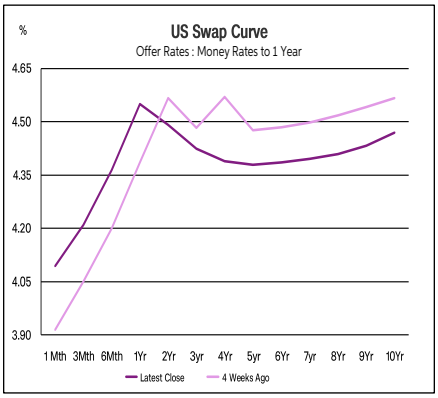
Euro		Sterling		Dollar	
EUR/GBP	0.8361	GBP/EUR	1.1954	USD/JPY	159.31
EUR/USD	1.0973	GBP/USD	1.3122	USD/CAD	1.4233
EUR/JPY	174.8	GBP/CAD	1.8672	USD/CHF	0.834
EUR/SEK	11.186	GBP/NZD	2.3908	USD/CNY	6.654
EUR/DKK	7.4738	GBP/JPY	208.97	USD/BRL	5.6513
EUR/NOK	10.6779	GBP/SEK	13.3757	USD/RUB	82.1909
EUR/CHF	0.9151	GBP/DKK	8.9372	USD/INR	92.825
EUR/AUD	1.6458	GBP/NOK	12.76		
EUR/HKD	8.5907	GBP/CHF	1.0942	AUD/USD	0.6664
EUR/CAD	1.5618	GBP/AUD	1.9682	NZD/USD	0.5486

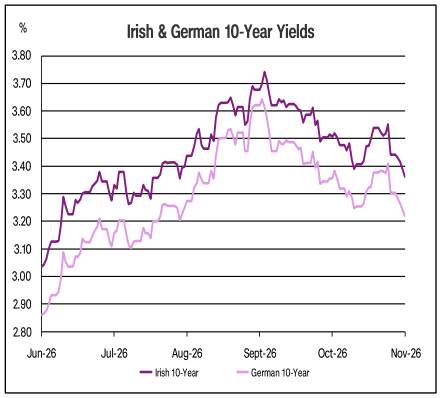












Debt Markets

	Close	Change bps Day	4 Weeks	End 25
10 Year Yield %				
US	4.85	-5	-20	+70
Germany	3.22	-5	-14	+36
UK	5.15	+1	-15	+68
Ireland	3.36	-5	-14	+33
Belgium	4.24	-2	-16	+89
France	4.74	+0	-17	+118
Italy	4.33	-3	-19	+82
Spain	3.86	+1	-11	+57
Portugal	3.74	+3	-12	+58
Greece	4.16	+1	-13	+68
5 Year Swap %				
US	4.65	-6	-8	+92
Eurozone	3.29	+5	-12	+73
UK	4.84	+1	-13	+95
2 Year Swap %				
US	4.75	-0	+4	+118
Eurozone	3.32	+5	-2	+107
UK	4.90	-6	-11	+117
10 Year Government Bond Spreads to Benchmark bps				
Ireland	14	-1	-0	-2
Belgium	102	+2	+2	-2
France	152	+5	+5	-4
Italy	111	+2	+2	-5
Spain	64	+6	+6	+3
Portugal	52	+8	+2	+22
Greece	94	+5	+1	+1

Commodities

	Close	% Change Day	4 Weeks	End 25
Brent Oil	96.57	+2.07	-16.26	+58.70
West Texas Oil	84.02	+2.16	-18.82	+46.73
Gold $	3581.0	+0.77	-10.93	-16.99

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