# Morning Comment

AIB Treasury Economic Research Unit

Tuesday 15 September 2026
07:51 am

## Risk averse mood supports the dollar

Investor sentiment continued to hold a risk averse tone at the start of this week. Disruptions to Saudi oil supply, the ongoing conflict in the Middle East and calls from some AI tech bosses to slow the pace of AI development provided an unhelpful backdrop for risk appetite.

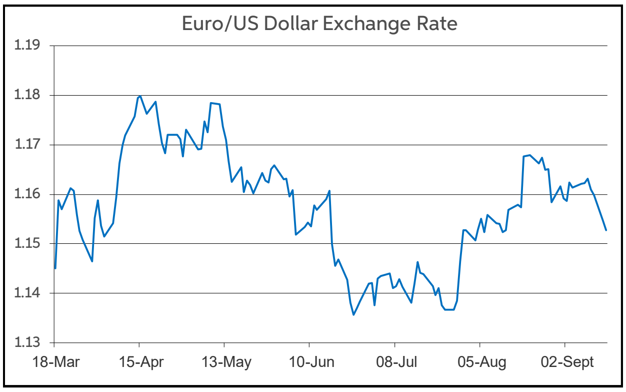
On equity markets, the cautious mood was reflected by the Euro Stoxx 50 falling by 1.0%.Similarly on Wall Street, the S&P 500 moved 0.5% lower. Meantime oil prices remained elevated, with Brent crude staying well north of $100 per barrel. Elsewhere, sovereign bond yields continued to move higher. Notably, the 10-year US Treasury yield tested the 5% threshold for the first time since 2023. In Europe, short-dated yields edged circa 5bps higher, as market interest rate expectations firmed in the UK and Eurozone.

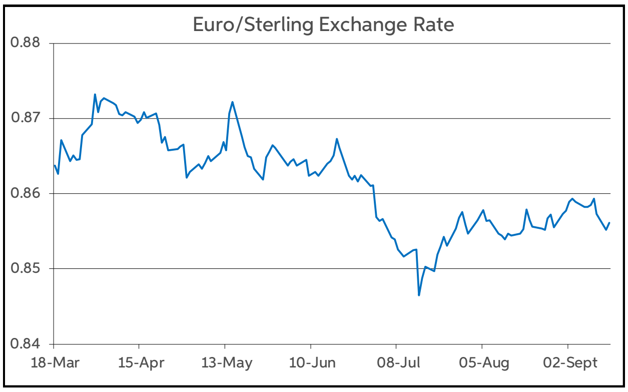
From a currency perspective, the main pairs were largely range bound yesterday. Of the limited moves to note, the yen was on the defensive. At the same time, the dollar was slightly firmer, supported by the risk averse tone to sentiment.

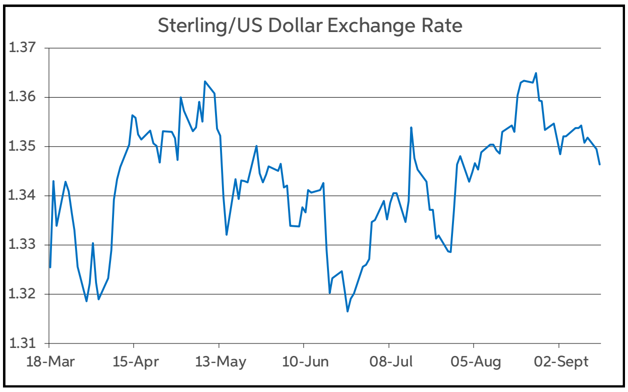
In level terms, this sees EUR/USD open this morning back in the lower half of the $1.15-1.16 band. GBP/USD is below the $1.35 threshold. EUR/GBP continues to change hands in the top half of the 85-86p corridor. Meanwhile, USD/JPY is operating in the upper region of the ¥154-155 range.

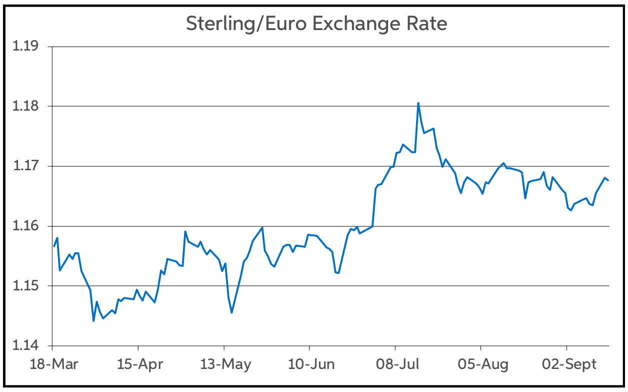
Already this morning a raft of UK labour market data have been released. The data largely printed in line with expectations, with the unemployment rate staying at 4.9% in July (vs. 5.0% f'cast) and wage inflation slowing to +3.9 y/y (as expected). Sterling has been a touch weaker following the release. The remainder of today's macro calendar is relatively sparse.

**Daniel Noonan, Economist, AIB**




### Today's Opening FX Rates

| | | % Change | |
|---|---|---|---|
| | | Day * | End 2025 |
| EUR/USD | 1.1527 | -0.32 | -1.86 |
| EUR/GBP | 0.8561 | -0.02 | -1.77 |
| GBP/USD | 1.3464 | -0.28 | -0.07 |
| GBP/EUR | 1.1676 | 0.02 | 1.80 |
| USD/JPY | 154.85 | 0.55 | -1.15 |
| EUR/JPY | 178.53 | 0.22 | -2.97 |

* 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 | 3.63 | 3.89 | 3.98 | 4.40 | 4.83 | 4.85 |
| EUR | 2.25 | 2.39 | 2.65 | 3.32 | 3.53 | 3.55 |
| GBP | 3.75 | 3.78 | 3.89 | 4.50 | 4.95 | 5.01 |

**All rates quoted are indicative market rates**

**See Next Page For More Rates & Charts**

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# Opening Levels

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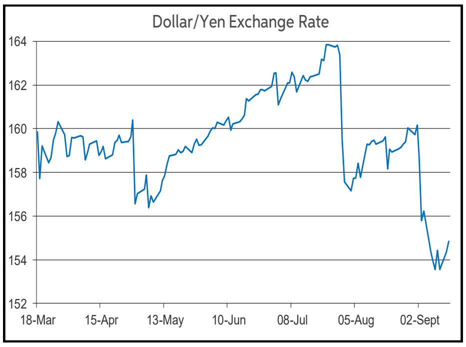
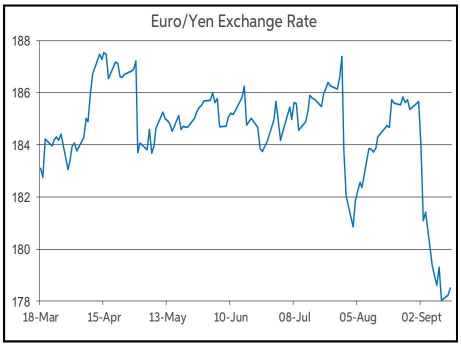
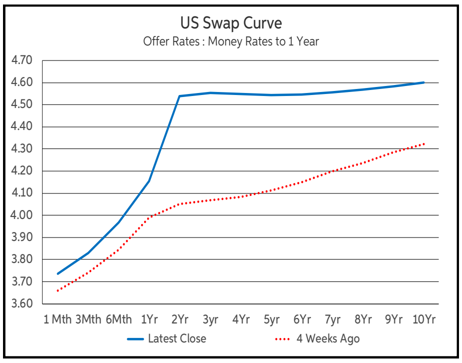
| Euro | |
|---|---|
| EUR/GBP | 0.8561 |
| EUR/USD | 1.1527 |
| EUR/JPY | 178.53 |
| EUR/SEK | 11.284 |
| EUR/DKK | 7.4753 |
| EUR/NOK | 10.7772 |
| EUR/CHF | 0.9425 |
| EUR/AUD | 1.6187 |
| EUR/HKD | 9.0427 |
| EUR/CAD | 1.6027 |

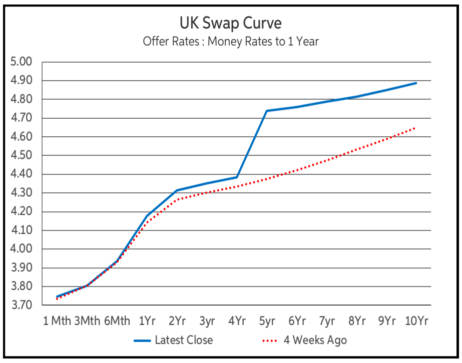
| Sterling | |
|---|---|
| GBP/EUR | 1.1676 |
| GBP/USD | 1.3464 |
| GBP/CAD | 1.8718 |
| GBP/NZD | 2.3381 |
| GBP/JPY | 208.45 |
| GBP/SEK | 13.1773 |
| GBP/DKK | 8.7303 |
| GBP/NOK | 12.5846 |
| GBP/CHF | 1.1006 |
| GBP/AUD | 1.8906 |

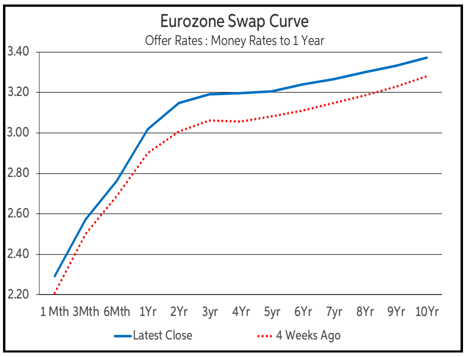
| Dollar | |
|---|---|
| USD/JPY | 154.85 |
| USD/CAD | 1.3903 |
| USD/CHF | 0.8173 |
| USD/CNY | 6.7131 |
| USD/BRL | 5.1462 |
| USD/RUB | 84.73 |
| USD/INR | 95.9275 |
| AUD/USD | 0.7119 |
| NZD/USD | 0.5755 |

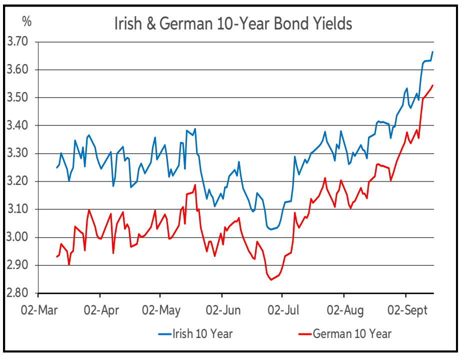



## Debt Markets

| | Close | Change bps Day | 4 Weeks | End 25 |
|---|---|---|---|---|
| **10 Year Yield %** | | | | |
| US | 4.96 | -1 | +24 | +81 |
| Germany | 3.53 | +3 | +31 | +67 |
| UK | 5.37 | +3 | +31 | +90 |
| Ireland | 3.63 | +0 | +26 | +60 |
| Belgium | 4.17 | +6 | +39 | +82 |
| France | 4.47 | +2 | +40 | +91 |
| Italy | 4.40 | +4 | +37 | +88 |
| Spain | 3.98 | +2 | +32 | +69 |
| Portugal | 3.91 | +4 | +34 | +75 |
| Greece | 4.29 | +6 | +43 | +81 |
| **5 Year Swap %** | | | | |
| US | 4.81 | +4 | +45 | +108 |
| Eurozone | 3.48 | +2 | +40 | +92 |
| UK | 4.97 | +4 | +37 | +108 |
| **2 Year Swap %** | | | | |
| US | 4.78 | +2 | +49 | +121 |
| Eurozone | 3.47 | +7 | +47 | +122 |
| UK | 4.89 | +3 | +40 | +116 |
| **10 Year Government Bond Spreads to Benchmark bps** | | | | |
| Ireland | 10 | -3 | -5 | -6 |
| Belgium | 64 | +3 | +8 | +15 |
| France | 94 | -0 | +9 | +24 |
| Italy | 87 | +1 | +5 | +22 |
| Spain | 45 | -1 | +0 | +2 |
| Portugal | 38 | +1 | +3 | +8 |
| Greece | 76 | +3 | +11 | +14 |

## Commodities

| | Close | % Change Day | 4 Weeks | End 25 |
|---|---|---|---|---|
| Brent Oil | 105.68 | +1.02 | +16.30 | +73.67 |
| West Texas Oil | 102.42 | +1.14 | +19.04 | +78.87 |
| Gold $ | 4297.9 | -1.14 | -2.66 | -0.38 |



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