Tuesday 24 November 2026
07:28 am

Morning Comment

AIB Treasury Economic Research Unit

Dollar maintains its dominance, EUR/USD tests below $1.09

There was a significant improvement in investor sentiment yesterday after a risk-averse mood dominated proceedings last week. Some positive AI-related news flow (Nvidia) supported the firming in risk appetite. The Euro Stoxx 50 rose by 2.2%. Meanwhile, on Wall Street, after surging by nearly 5% in early trading, the S&P 500 closed 4.7% higher on the day.

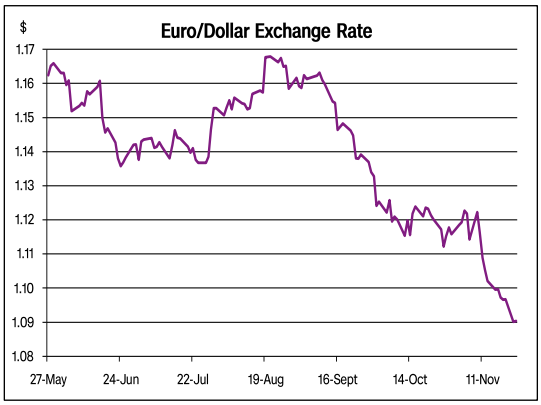
Data-wise, the highlight of yesterday's macro diary was the flash reading of the November PMI surveys. The Eurozone Composite result was broadly in line with expectations, printing at 51.7 (forecast for 51.9) and indicated that the economy remained resilient, albeit with growth continuing at a modest pace in November. The UK Composite headline index eased to 52.3 (from 52.9), suggesting the economy posted slower growth this month. Meanwhile, the US PMI continued to outperform versus elsewhere. However, the index declined to 54.6 (from 55.9). This indicated that while the economy retained a solid pace of growth, it lost some momentum midway through Q4.

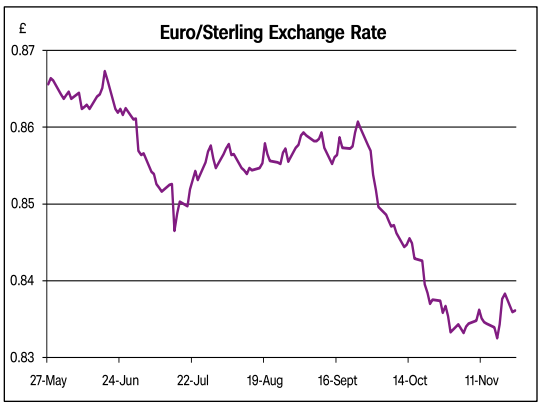
On the currency front, the dollar maintained its dominance on the exchanges yesterday against the backdrop of the rally in AI stocks and a hardening in US rate expectations. This was reflected in both the euro and sterling posting fresh year-to-date lows versus the greenback as well as the dollar index rising to around a 20-month high.

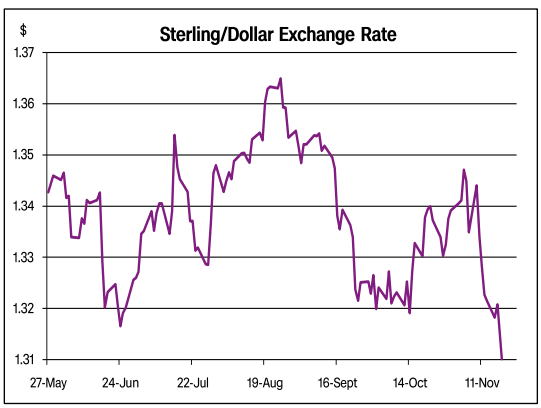
In level terms, the EUR/USD pair tested below the key $1.09 threshold to a low of $1.0882. At the same time, GBP/USD fell to a trough of $1.3012. The euro and sterling open this morning at $1.09 and $1.304, respectively. The firmer dollar tone was also evident in USD/JPY regaining the ¥159 mark. Meanwhile, EUR/GBP has remained in a tight range just above the midpoint of the 83-84p band over the past 24 hours.

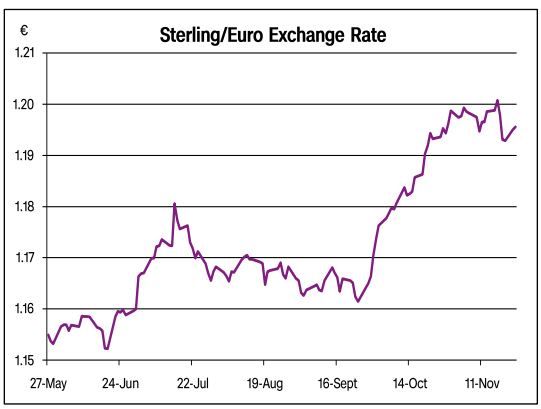
Looking ahead to today, the macro schedule remains weighted towards survey data for November. In the Eurozone, we get the German Ifo measure of business sentiment. Meanwhile, in the US, the Conference Board survey of consumer confidence is due for release later this afternoon.

John Fahey, Senior Economist, AIB









Today's Opening FX Rates

		% Change	
		Day *	End 2025
EUR/USD	1.0904	-0.81	-7.16
EUR/GBP	0.8361	-0.19	-4.06
GBP/USD	1.3038	-0.62	-3.23
GBP/EUR	1.1956	+0.19	4.23
USD/JPY	159.32	+0.25	1.70
EUR/JPY	173.71	-0.58	-5.59

* 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	4.07	4.21	4.55	4.82	4.74
EUR	2.50	2.48	2.85	3.28	3.35	3.33
GBP	4.00	4.01	4.17	4.64	4.96	4.91

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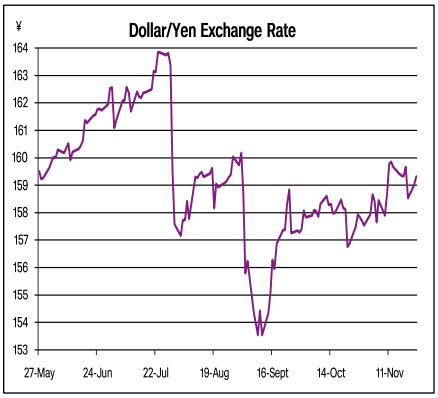
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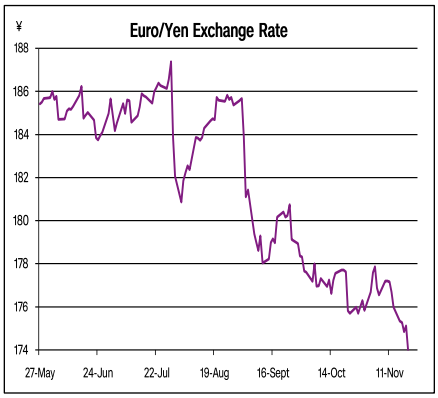
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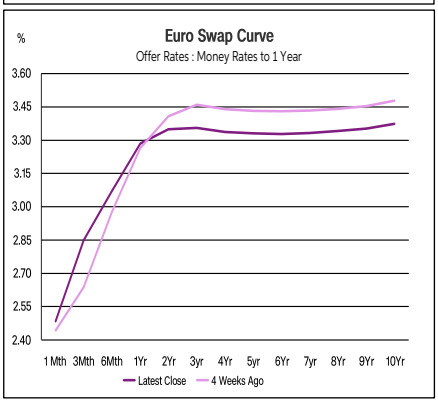
Opening Levels

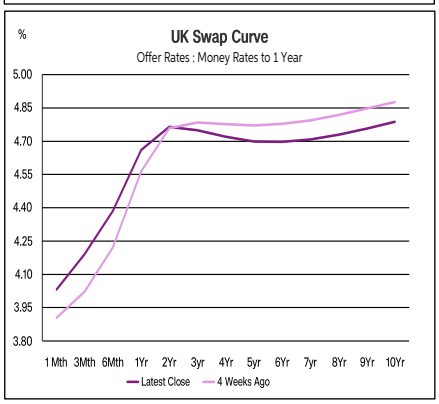
Today's Opening Rates

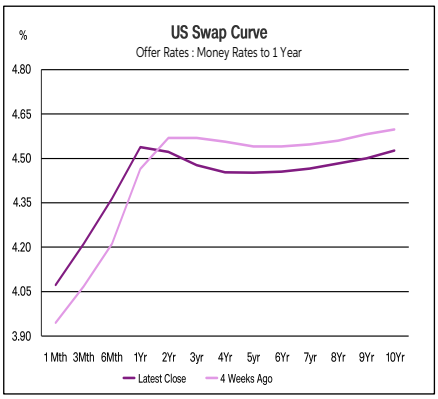
Euro		Sterling		Dollar	
EUR/GBP	0.8361	GBP/EUR	1.1956	USD/JPY	159.32
EUR/USD	1.0904	GBP/USD	1.3038	USD/CAD	1.4356
EUR/JPY	173.71	GBP/CAD	1.8714	USD/CHF	0.8419
EUR/SEK	11.196	GBP/NZD	2.3908	USD/CNY	6.6647
EUR/DKK	7.474	GBP/JPY	207.72	USD/BRL	5.9293
EUR/NOK	10.7071	GBP/SEK	13.3861	USD/RUB	81.9098
EUR/CHF	0.9181	GBP/DKK	8.9348	USD/INR	92.91
EUR/AUD	1.6437	GBP/NOK	12.8018		
EUR/HKD	8.55	GBP/CHF	1.0977	AUD/USD	0.6632
EUR/CAD	1.5651	GBP/AUD	1.9654	NZD/USD	0.545

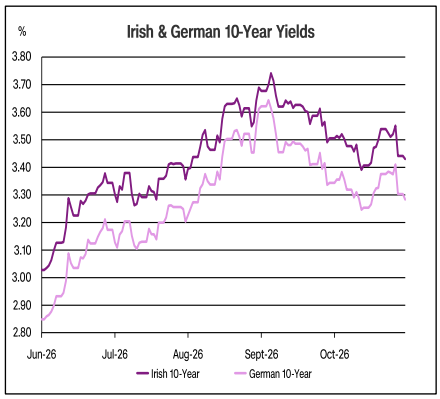












Debt Markets

	Close	Change bps Day	4 Weeks	End 25
10 Year Yield %				
US	4.92	+1	-7	+77
Germany	3.28	-2	-7	+42
UK	5.21	-3	-14	+74
Ireland	3.43	-1	-8	+40
Belgium	4.25	-5	-13	+91
France	4.79	-9	-12	+123
Italy	4.35	-6	-15	+84
Spain	3.87	-4	-14	+58
Portugal	3.74	-6	-13	+58
Greece	4.21	-5	-13	+73
5 Year Swap %				
US	4.72	+2	-8	+99
Eurozone	3.32	-1	-10	+76
UK	4.92	+0	-8	+102
2 Year Swap %				
US	4.79	+5	-5	+122
Eurozone	3.34	+1	-6	+109
UK	4.97	+3	-0	+124
10 Year Government Bond Spreads to Benchmark bps				
Ireland	15	+1	-1	-2
Belgium	97	-3	-3	-6
France	150	-7	-7	-5
Italy	107	-4	-4	-8
Spain	58	-2	-2	-6
Portugal	45	-4	-6	+16
Greece	92	-3	-5	-5

Commodities

	Close	% Change Day	4 Weeks	End 25
Brent Oil	89.37	-3.46	-22.83	+46.87
West Texas Oil	81.42	-7.04	-21.91	+42.19
Gold $	3631.7	+2.81	-9.58	-15.82

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