Morning Comment

AIB Treasury Economic Research Unit

Wednesday 09 September 2026
07:57 am

Yo-yo yen

There was a subdued mood on markets yesterday. Oil prices continued to rise, with Brent crude moving above $99 per barrel, as Saudia Arabian energy facilities came under attack from the Houthis. Meantime, the US & Iran have continue to exchange military strikes overnight. Against this backdrop, the Euro Stoxx 50 inched 0.1% higher, while the S&P 500 declined by 0.6%.

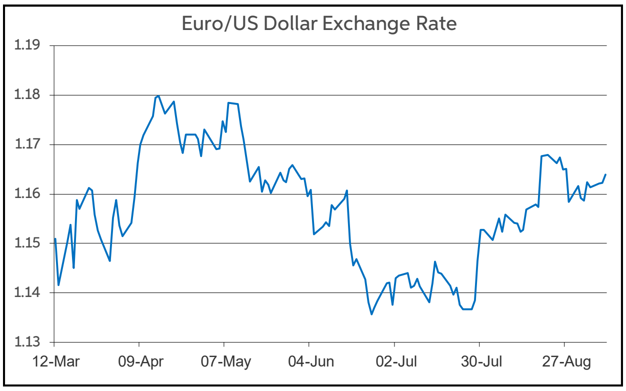
Meantime on bond markets, benchmark sovereign yields were little changed across the board. Of the limited moves to note, German Bund yields traded 1-3bps lower. In contrast, US Treasury and UK Gilt yields edged 1-3bps higher.

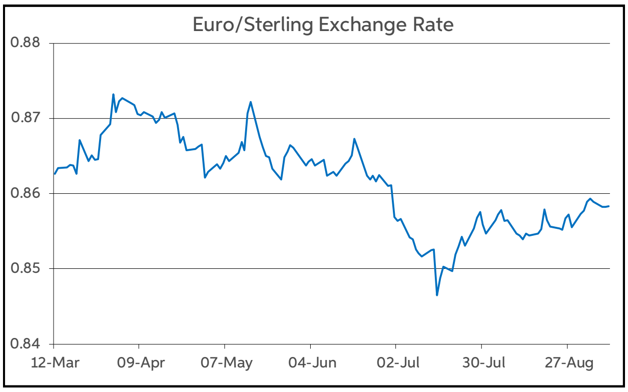
On the currency front, the yen continued to hold the upper hand initially yesterday. However, the Japanese currency was on the defensive heading into the European close, down by circa 0.6% across the board. Overnight though, the yen recouped its losses. Elsewhere, the dollar was holding a marginally softer tone against the other majors.

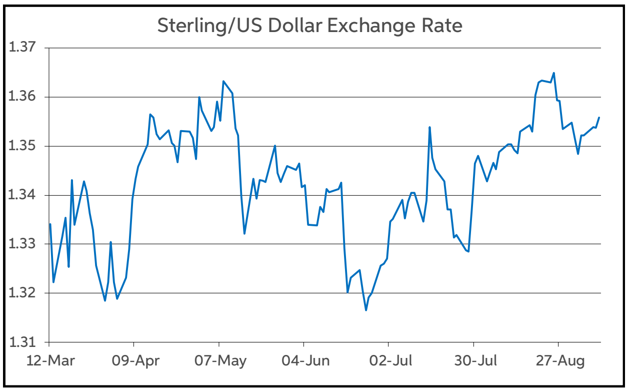
In level terms, this sees USD/JPY open today down in the lower half of ¥153-154 having traded in a ¥152.89-154.42 range over the past 24 hours. EUR/USD continues to operate above $1.16. GBP/USD is near the midpoint of the $1.35-1.36 band. Meantime, EUR/GBP remains at the top end of the 85-86p corridor.

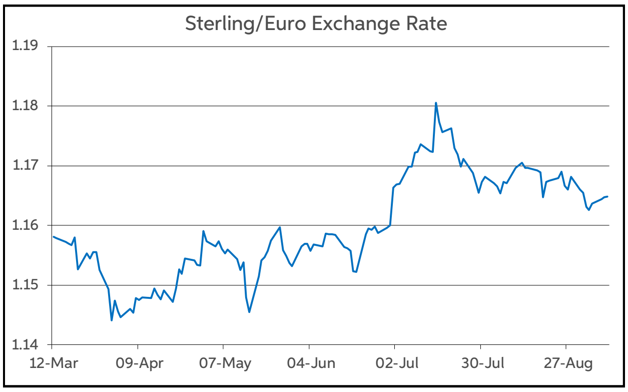
Turning to the day ahead, the macro calendar is sparse once again on both sides of the Atlantic. As a result, the price action across markets may remain limited, as investors keep their powder dry ahead of the ECB meeting tomorrow, and the key US CPI inflation print on Friday. At the same time though, markets will remain highly attentive to any new developments in relation to the Middle East.

Daniel Noonan, Economist, AIB









Today's Opening FX Rates

		% Change	
		Day *	End 2025
EUR/USD	1.1638	0.12	-0.91
EUR/GBP	0.8582	-0.02	-1.53
GBP/USD	1.3558	0.15	0.63
GBP/EUR	1.1648	0.02	1.55
USD/JPY	153.31	-0.10	-2.13
EUR/JPY	178.42	0.01	-3.03

* 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	3.77	3.84	4.16	4.54	4.58
EUR	2.25	2.38	2.67	3.07	3.22	3.31
GBP	3.75	3.74	3.81	4.25	4.65	4.74

All rates quoted are indicative market rates **See Next Page For More Rates & Charts**

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Opening Levels

Wednesday 09 September 2026
07:58 am

AIB

Euro

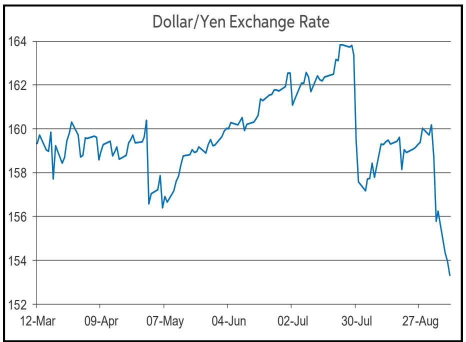
EUR/GBP	0.8582
EUR/USD	1.1638
EUR/JPY	178.42
EUR/SEK	11.1408
EUR/DKK	7.4745
EUR/NOK	10.7113
EUR/CHF	0.9406
EUR/AUD	1.6089
EUR/HKD	9.1276
EUR/CAD	1.6023

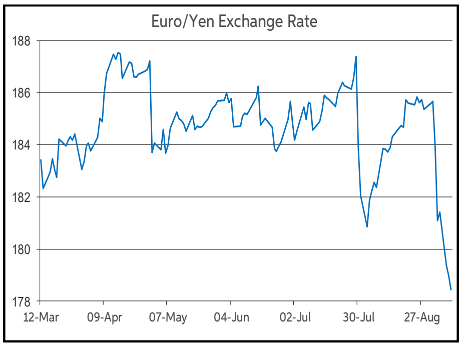
Sterling

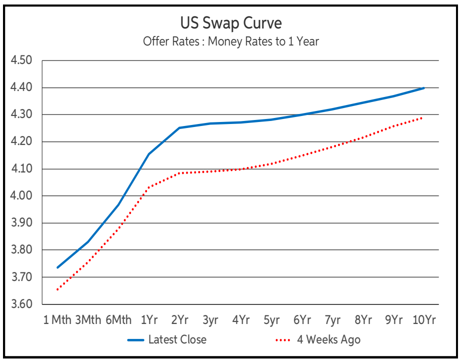
GBP/EUR	1.1648
GBP/USD	1.3558
GBP/CAD	1.8666
GBP/NZD	2.3133
GBP/JPY	207.83
GBP/SEK	12.9772
GBP/DKK	8.7057
GBP/NOK	12.4767
GBP/CHF	1.0958
GBP/AUD	1.8743

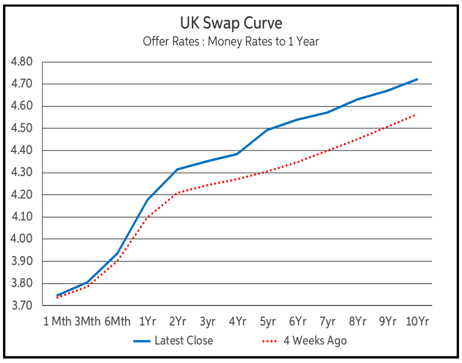
Dollar

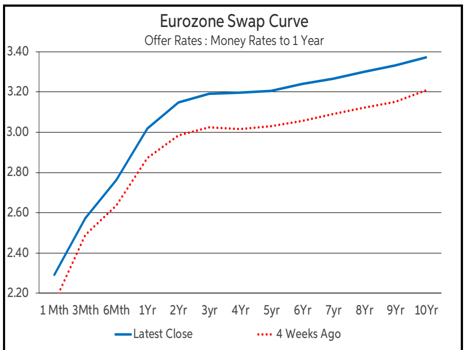
USD/JPY	153.31
USD/CAD	1.3769
USD/CHF	0.8084
USD/CNY	6.707
USD/BRL	5.089
USD/RUB	85.915
USD/INR	95.07
AUD/USD	0.7232
NZD/USD	0.5858

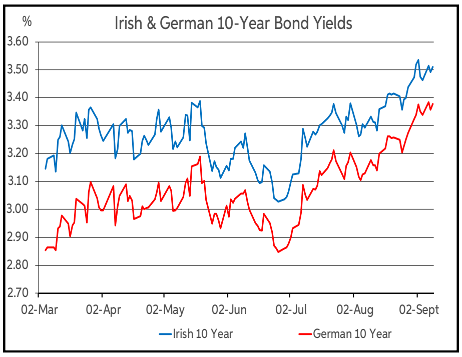












Debt Markets

	Close	Change bps Day	4 Weeks	End 25
10 Year Yield %				
US	4.80	+2	+12	+65
Germany	3.36	-3	+20	+49
UK	5.18	-0	+21	+70
Ireland	3.49	-2	+18	+46
Belgium	3.92	-3	+21	+58
France	4.22	-2	+25	+66
Italy	4.18	-3	+22	+67
Spain	3.80	-3	+19	+51
Portugal	3.71	-2	+20	+55
Greece	4.04	+1	+22	+56
5 Year Swap %				
US	4.55	+2	+20	+83
Eurozone	3.27	-0	+25	+71
UK	4.72	+1	+18	+82
2 Year Swap %				
US	4.51	+1	+19	+93
Eurozone	3.20	-1	+22	+94
UK	4.62	+0	+18	+89
10 Year Government Bond Spreads to Benchmark bps				
Ireland	13	+0	-2	-3
Belgium	57	+0	+1	+9
France	87	+0	+5	+17
Italy	83	-0	+2	+18
Spain	44	+0	-1	+1
Portugal	36	+1	+0	+6
Greece	69	+3	+2	+7

Commodities

	Close	% Change Day	4 Weeks	End 25
Brent Oil	97.92	+0.95	+10.13	+60.92
West Texas Oil	94.21	+1.64	+11.14	+64.53
Gold $	4354.2	-1.15	-0.29	+0.93

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