Morning Comment

AIB Treasury Economic Research Unit

Wednesday 26 August 2026
06:42 am

Subdued tone to investor sentiment

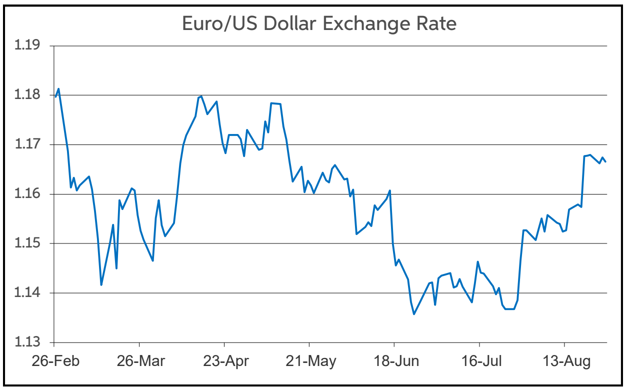
There was a subdued tone to investor sentiment yesterday. This was reflected in the main equity indices tending to trade sideways. At the closing bell on Wall Street last night, the S&P 500 was a modest 0.3% higher. On commodity markets, oil prices continued to ease despite elevated uncertainty surrounding the Middle East conflict. Brent crude fell below the $90 per barrel threshold. Meanwhile, on bond markets, yields moved lower across the board. The 30-year US Treasury yield fell back below the 5.20% mark.

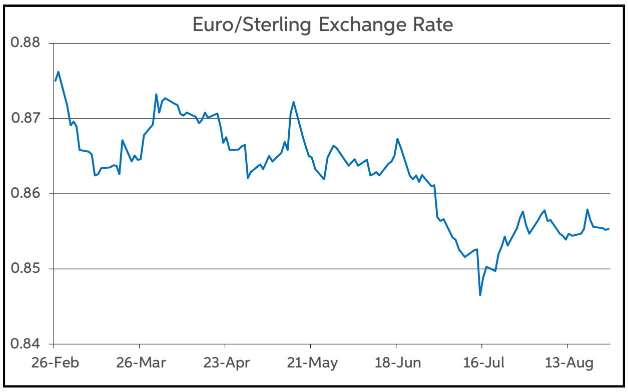
From a macro data perspective, the closely watched German Ifo survey of business sentiment printed ahead of expectations yesterday with a reading of 88.8 (vs. 87.2 f'cast). The underlying details in the report offer some encouraging signs for the Eurozone's largest economy midway through Q3. In the US, the Conference Board measure of consumer sentiment was weaker than anticipated, printing at 89.4 (from 90.2 in August). Overall, the details in the survey indicate a potential slowdown in US household expenditure over the coming months.

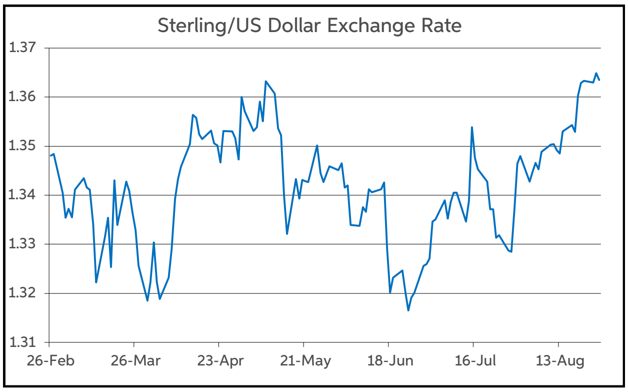
From a currency viewpoint, yesterday's macro data did not generate much of a reaction from the respective currencies. Trading amongst the majors was defined by narrow ranges. As a result, the main pairs open this morning showing minimal changes compared to 24 hours earlier. EUR/USD remains near the midpoint of $1.16-1.17, while GBP/USD continues to change hands in the lower half of the $1.36-1.37 corridor. Elsewhere, EUR/GBP has maintained its position near the halfway point of 85-86p.

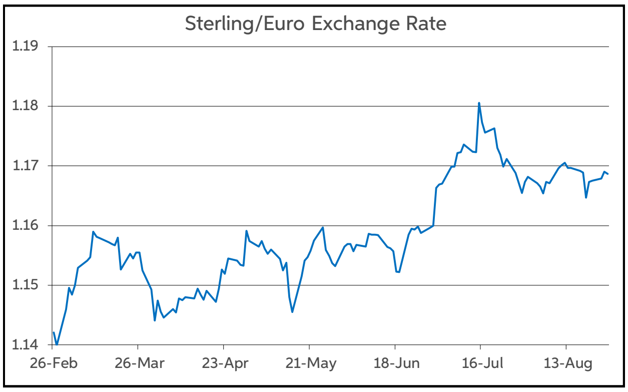
Looking ahead to today, the macro diary features the key US data release of the week, with core PCE for July due. This is the Fed's preferred measure of inflation and therefore the data entails some event risk for the dollar.

John Fahey, Senior Economist, AIB









Today's Opening FX Rates

		% Change	
		Day *	End 2025
EUR/USD	1.1666	0.09	-0.67
EUR/GBP	0.8553	0.01	-1.86
GBP/USD	1.3633	0.05	1.19
GBP/EUR	1.1684	-0.01	1.89
USD/JPY	158.97	-0.19	1.48
EUR/JPY	185.45	-0.12	0.79

* 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	3.68	3.76	4.00	4.33	4.37
EUR	2.25	2.22	2.54	2.95	3.03	3.08
GBP	3.75	3.73	3.79	4.10	4.46	4.55

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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Opening Levels

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06:43 am

AIB

Euro

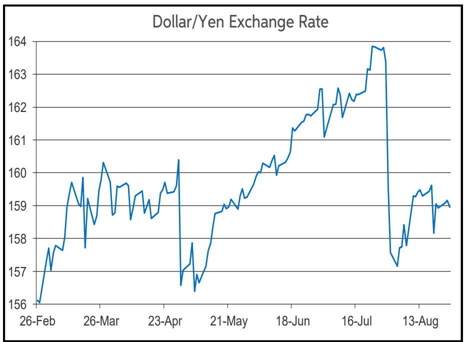
EUR/GBP	0.8553
EUR/USD	1.1666
EUR/JPY	185.45
EUR/SEK	11.0382
EUR/DKK	7.4754
EUR/NOK	10.8774
EUR/CHF	0.9367
EUR/AUD	1.6238
EUR/HKD	9.1446
EUR/CAD	1.6169

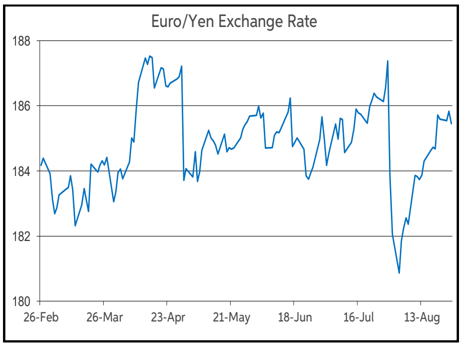
Sterling

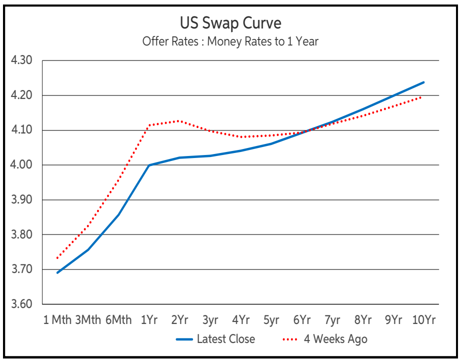
GBP/EUR	1.1684
GBP/USD	1.3633
GBP/CAD	1.8895
GBP/NZD	2.2882
GBP/JPY	216.72
GBP/SEK	12.8981
GBP/DKK	8.735
GBP/NOK	12.7108
GBP/CHF	1.0947
GBP/AUD	1.8978

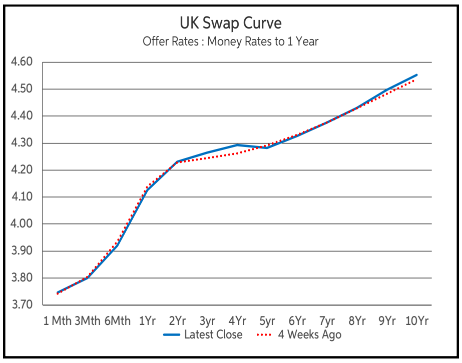
Dollar

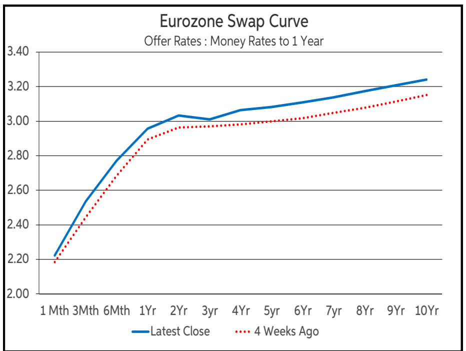
USD/JPY	158.97
USD/CAD	1.386
USD/CHF	0.8028
USD/CNY	6.7209
USD/BRL	5.1472
USD/RUB	84.3
USD/INR	95.4125
AUD/USD	0.7181
NZD/USD	0.5957

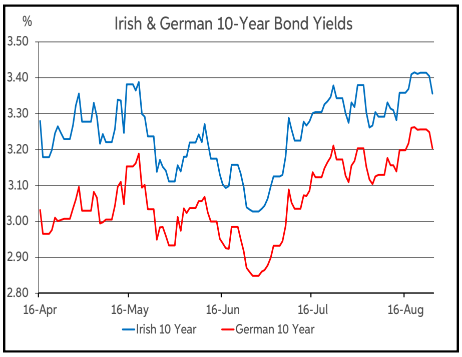












Debt Markets

	Close	Change bps Day	4 Weeks	End 25
10 Year Yield %				
US	4.64	-6	+4	+49
Germany	3.20	-5	+9	+34
UK	4.99	-7	+4	+52
Ireland	3.36	-5	+8	+33
Belgium	3.75	-7	+11	+41
France	4.05	-7	+16	+49
Italy	4.01	-8	+10	+50
Spain	3.65	-6	+9	+36
Portugal	3.56	-5	+10	+40
Greece	3.88	-6	+4	+40
5 Year Swap %				
US	4.33	-6	-2	+61
Eurozone	3.08	-4	+9	+52
UK	4.54	-7	+3	+64
2 Year Swap %				
US	4.28	-6	-10	+70
Eurozone	3.03	-5	+7	+77
UK	4.45	-6	+1	+72
10 Year Government Bond Spreads to Benchmark bps				
Ireland	15	-0	-1	-1
Belgium	55	-2	+2	+6
France	85	-3	+7	+15
Italy	81	-3	+0	+16
Spain	45	-2	-1	+2
Portugal	36	-0	+0	+6
Greece	68	-2	-5	+6

Commodities

	Close	% Change Day	4 Weeks	End 25
Brent Oil	88.58	-3.89	+5.34	+45.57
West Texas Oil	83.9	-2.83	+3.70	+46.52
Gold $	4656.6	+0.11	+15.63	+7.94