Friday 13 November 2026
07:49 am

Morning Comment

AIB Treasury Economic Research Unit

Dollar still has the upper hand

Yesterday was a relatively quiet day across financial markets. A limited data calendar likely contributed to the muted price action. On equity markets, the Euro Stoxx 50 eked out a 0.1% gain, while on Wall Street, the S&P 500 edged 0.4% lower. Meantime, wholesale energy prices increased. Brent crude oil rose by around 3% to circa $96 per barrel. At the same time, European natural gas prices rose by over 7% to €95 per MWh.

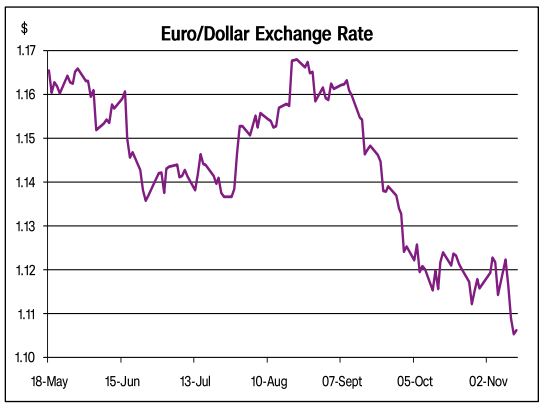
Elsewhere on markets, interest rate futures contracts continued to harden across the board. However, the move yesterday was modest and lacked a specific catalyst. Overall, the market is now pricing in around 85bps of policy tightening in the US between now and the end of 2027. In the UK, futures contracts indicate the market now sees an 80% chance of a BoE rate hike in December, and circa 90bps of increases in total by the end of next year. Meanwhile, pricing suggest there is an 80% chance of a rate hike from the ECB in December also. 70bps of policy tightening is anticipated by investors by the end of next year.

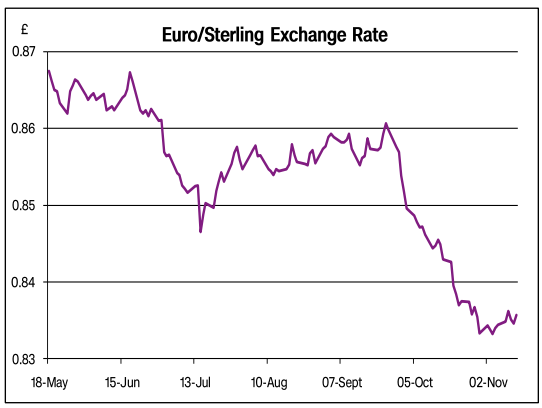
Against this backdrop, the main FX pairs were tightly range bound yesterday. Of the limited moves to note, the dollar continued to hold a slightly firmer tone. The greenback gained 0.1% versus the euro, sterling and yen.

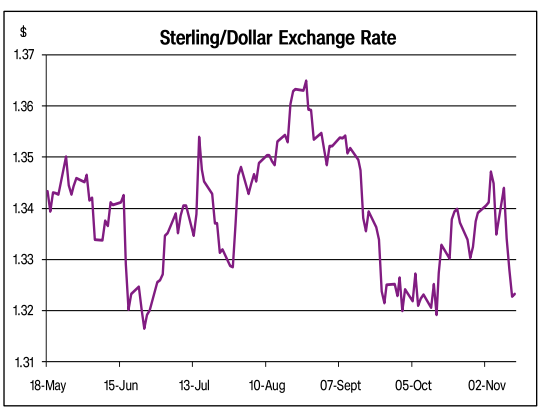
In level terms, EUR/USD opens this morning back near the midpoint of the $1.10-1.11 corridor. GBP/USD is changing hands down in the lower half of $1.32-1.33. USD/JPY remains in the top half of ¥159-160, having operated just shy of the key ¥160 threshold yesterday. Meantime, EUR/GBP continues to trade in and around the halfway of the 83-84p band.

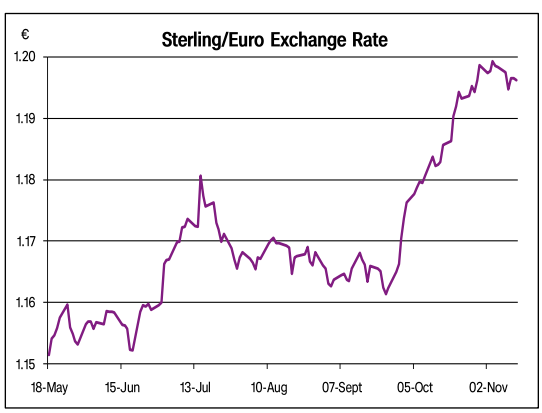
Turning to the day ahead, the macro data calendar is somewhat sparse once again. The main release of note will be the first reading of Eurozone employment for Q3. A modest 0.1% q/q increase is expected. Meanwhile, the second reading of Eurozone GDP for the quarter is expected to show the economy expanded by 0.4% in the three months to September.

Daniel Noonan, Economist, AIB









Today's Opening FX Rates

		% Change	
		Day *	End 2025
EUR/USD	1.1060	-0.19	-5.83
EUR/GBP	0.8358	+0.04	-4.10
GBP/USD	1.3230	-0.23	-1.80
GBP/EUR	1.1962	-0.04	4.27
USD/JPY	159.78	+0.07	2.00
EUR/JPY	176.75	-0.12	-3.93

* 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	3.96	4.17	4.61	5.00	4.95
EUR	2.50	2.49	2.75	3.28	3.43	3.41
GBP	4.00	3.99	4.14	4.65	5.04	5.01

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All rates quoted are indicative market rates

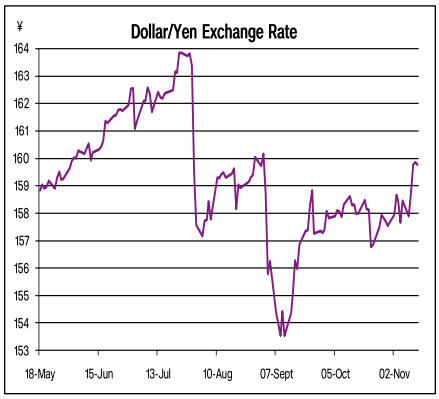
All data sourced from Refinitiv

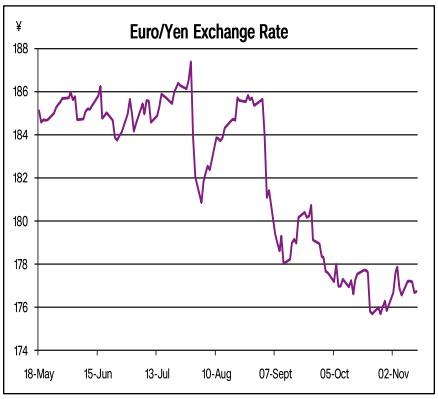
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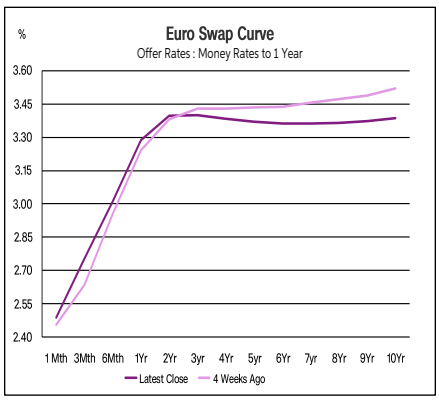
Opening Levels

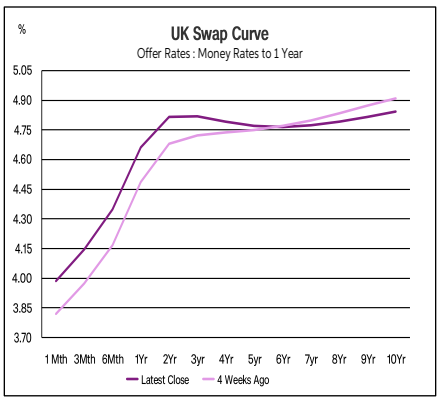
Today's Opening Rates

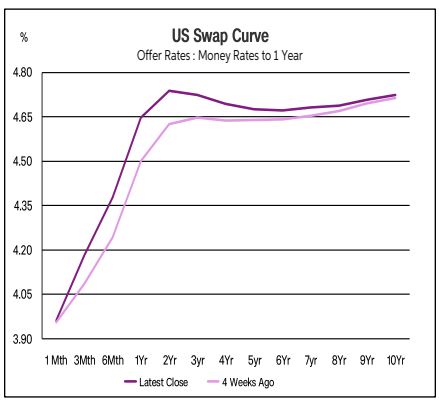
Euro		Sterling		Dollar	
EUR/GBP	0.8358	GBP/EUR	1.1962	USD/JPY	159.78
EUR/USD	1.106	GBP/USD	1.323	USD/CAD	1.426
EUR/JPY	176.75	GBP/CAD	1.8866	USD/CHF	0.8351
EUR/SEK	11.0839	GBP/NZD	2.3885	USD/CNY	6.6705
EUR/DKK	7.4749	GBP/JPY	211.41	USD/BRL	5.6422
EUR/NOK	10.5705	GBP/SEK	13.2594	USD/RUB	82.3100
EUR/CHF	0.9236	GBP/DKK	8.9407	USD/INR	94.215
EUR/AUD	1.6285	GBP/NOK	12.6442		
EUR/HKD	8.6742	GBP/CHF	1.1049	AUD/USD	0.6790
EUR/CAD	1.577	GBP/AUD	1.9478	NZD/USD	0.5537

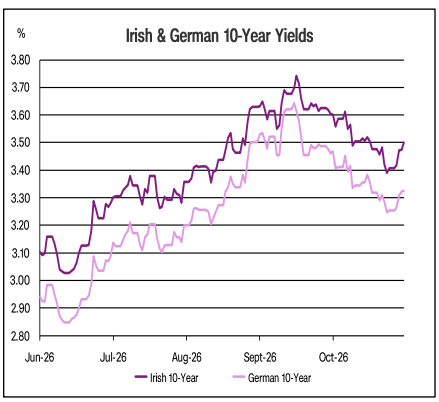












Debt Markets

	Close	Change bps Day	4 Weeks	End 25
10 Year Yield %				
US	5.10	+12	+2	+95
Germany	3.33	+0	-8	+46
UK	5.31	+9	-7	+83
Ireland	3.50	+2	-6	+47
Belgium	4.29	+4	+3	+95
France	4.84	+5	+5	+128
Italy	4.39	+4	-10	+88
Spain	3.91	+2	-11	+62
Portugal	3.77	+0	-11	+61
Greece	4.17	+2	-10	+70
5 Year Swap %				
US	4.95	+15	+7	+122
Eurozone	3.37	+1	-6	+80
UK	5.01	+8	+9	+111
2 Year Swap %				
US	5.01	+14	+14	+143
Eurozone	3.39	+0	+2	+113
UK	5.04	+5	+18	+131
10 Year Government Bond Spreads to Benchmark bps				
Ireland	17	+2	+2	+1
Belgium	97	+4	+4	+11
France	151	+5	+5	+13
Italy	106	+3	+3	-2
Spain	58	+2	+2	-3
Portugal	45	+0	-3	+15
Greece	85	+2	-2	-2

Commodities

	Close	% Change Day	4 Weeks	End 25
Brent Oil	95.82	+3.30	-9.54	+57.47
West Texas Oil	92.3	+2.99	-7.21	+61.19
Gold $	3876.4	-2.78	-7.05	-10.15

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