

## ECB in focus today

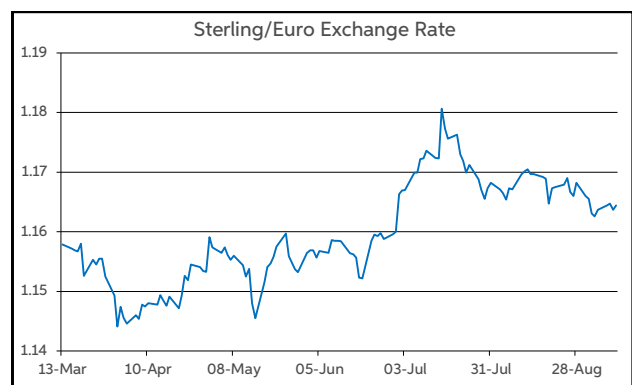
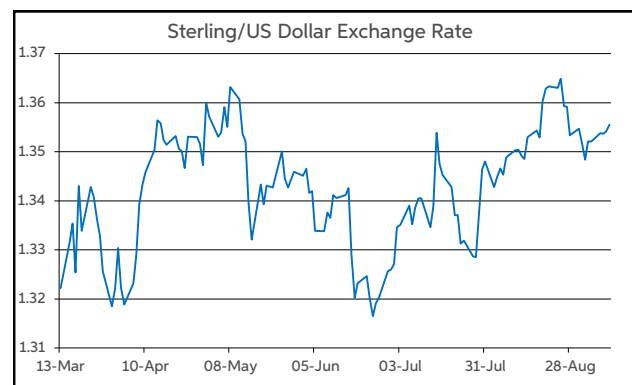
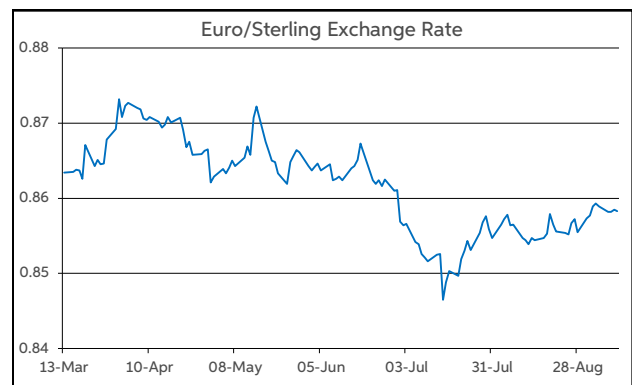
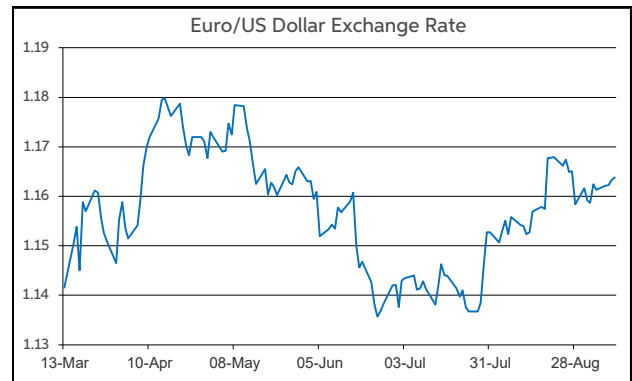
There was a risk-averse tone to investor sentiment yesterday. The prospect of a prolonged conflict in the Middle East and, in turn, higher inflation and central bank rate hikes weighed on risk appetite. These concerns were brought into focus amid further military strikes in the region, which saw Brent crude oil move back above the \$100-per-barrel threshold.

The risk-off tone to proceedings was evident in the main equity indices on both sides of the Atlantic posting losses. In Europe, the Euro Stoxx 50 declined by 1.6%. Meanwhile, by the closing bell on Wall Street last night, the S&P 500 was 0.5% lower on the day. Bonds also sold off, with yields moving higher (bond prices move inversely to yields) across the board.

From a currency perspective, in contrast to other markets, the action was uneventful and confined to narrow ranges yesterday. This has continued in overnight Asia-Pacific trading. The muted moves are reflected in the main pairs starting this morning's European session at levels very similar to 24 hours earlier. EUR/USD remains in the lower half of \$1.16-1.17. EUR/GBP is operating in a very tight 85.8-85.95p range. Meanwhile, GBP/USD continues to trade in and around the midpoint of the \$1.35-1.36 band. Elsewhere, USD/JPY is changing hands within ¥153-154 territory.

Looking ahead to today, the Middle East and oil prices will remain in focus. In terms of the scheduled calendar, the ECB meeting poses some event risk for the euro. A 25bps hike is expected and is fully priced in by futures contracts. Therefore, attention will be centred on what guidance/insight, if any, is forthcoming from the ECB regarding additional rate hikes. Data-wise, ahead of Friday's eagerly anticipated US CPI inflation release, today's PPI inflation data will be assessed for signs of pipeline price pressures in the US economy.

**John Fahey, Senior Economist, AIB**



### Today's Opening FX Rates

|         |        | % Change |          |
|---------|--------|----------|----------|
|         |        | Day *    | End 2025 |
| EUR/USD | 1.1638 | 0.04     | -0.91    |
| EUR/GBP | 0.8584 | 0.01     | -1.50    |
| GBP/USD | 1.3555 | 0.04     | 0.61     |
| GBP/EUR | 1.1645 | -0.01    | 1.53     |
| USD/JPY | 153.5  | 0.03     | -2.01    |
| EUR/JPY | 178.68 | 0.10     | -2.89    |

\* v Previous Day's European Open

See Next Page for More Rates

### Opening Interest Rates

|     | Base Rate | Money Market |       | Swap Rates |      |      |
|-----|-----------|--------------|-------|------------|------|------|
|     |           | 1-Mth        | 3-Mth | 1-Yr       | 2-Yr | 5-Yr |
| USD | 3.63      | 3.78         | 3.85  | 4.18       | 4.56 | 4.60 |
| EUR | 2.25      | 2.37         | 2.64  | 3.09       | 3.27 | 3.35 |
| GBP | 3.75      | 3.75         | 3.82  | 4.29       | 4.70 | 4.81 |

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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# Opening Levels

Thursday 10 September 2026  
07:23 am



## Euro

|         |         |
|---------|---------|
| EUR/GBP | 0.8584  |
| EUR/USD | 1.1638  |
| EUR/JPY | 178.68  |
| EUR/SEK | 11.1552 |
| EUR/DKK | 7.475   |
| EUR/NOK | 10.7154 |
| EUR/CHF | 0.941   |
| EUR/AUD | 1.6131  |
| EUR/HKD | 9.1241  |
| EUR/CAD | 1.6068  |

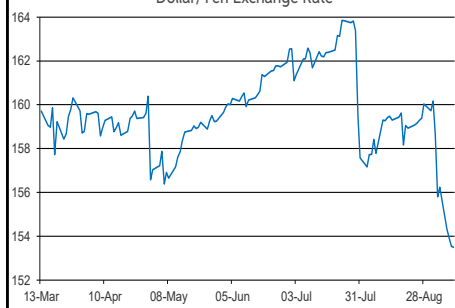
## Sterling

|         |         |
|---------|---------|
| GBP/EUR | 1.1645  |
| GBP/USD | 1.3555  |
| GBP/CAD | 1.8714  |
| GBP/NZD | 2.3158  |
| GBP/JPY | 208.07  |
| GBP/SEK | 12.9893 |
| GBP/DKK | 8.7041  |
| GBP/NOK | 12.4752 |
| GBP/CHF | 1.0959  |
| GBP/AUD | 1.8789  |

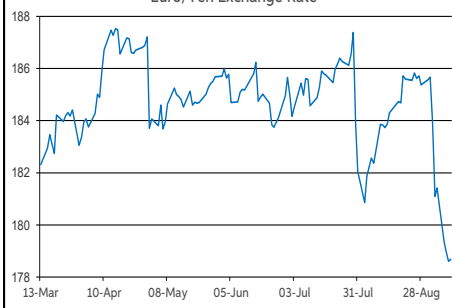
## Dollar

|         |        |
|---------|--------|
| USD/JPY | 153.5  |
| USD/CAD | 1.3808 |
| USD/CHF | 0.8084 |
| USD/CNY | 6.707  |
| USD/BRL | 5.103  |
| USD/RUB | 85.255 |
| USD/INR | 95.23  |
| AUD/USD | 0.7213 |
| NZD/USD | 0.585  |

Dollar/Yen Exchange Rate

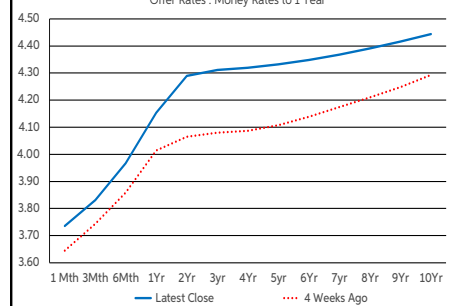


Euro/Yen Exchange Rate



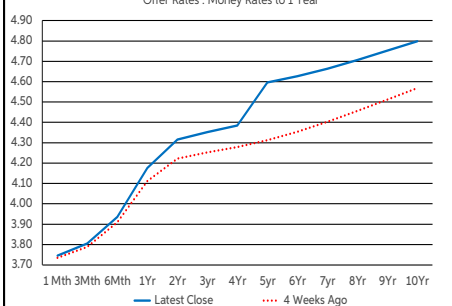
US Swap Curve

Offer Rates : Money Rates to 1 Year



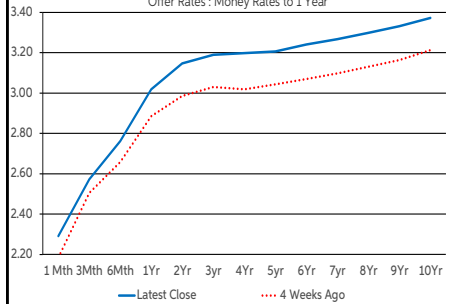
UK Swap Curve

Offer Rates : Money Rates to 1 Year

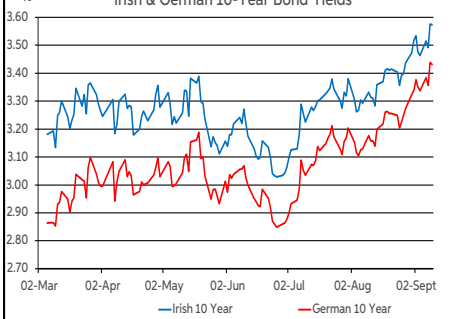


Eurozone Swap Curve

Offer Rates : Money Rates to 1 Year



Irish & German 10-Year Bond Yields



## Debt Markets

|                                                  | Close | Change bps |         |        |
|--------------------------------------------------|-------|------------|---------|--------|
|                                                  |       | Day        | 4 Weeks | End 25 |
| 10 Year Yield %                                  |       |            |         |        |
| US                                               | 4.84  | +3         | +15     | +68    |
| Germany                                          | 3.44  | +8         | +28     | +58    |
| UK                                               | 5.27  | +9         | +29     | +79    |
|                                                  |       |            |         |        |
| Ireland                                          | 3.58  | +8         | +26     | +55    |
| Belgium                                          | 4.02  | +10        | +32     | +68    |
| France                                           | 4.33  | +11        | +35     | +77    |
| Italy                                            | 4.29  | +10        | +34     | +77    |
| Spain                                            | 3.88  | +8         | +28     | +59    |
|                                                  |       |            |         |        |
| Portugal                                         | 3.79  | +8         | +30     | +63    |
| Greece                                           | 4.10  | +6         | +31     | +63    |
| -----                                            |       |            |         |        |
| 5 Year Swap %                                    |       |            |         |        |
| US                                               | 4.60  | +5         | +24     | +88    |
| Eurozone                                         | 3.36  | +9         | +32     | +80    |
| UK                                               | 4.83  | +11        | +28     | +93    |
| -----                                            |       |            |         |        |
| 2 Year Swap %                                    |       |            |         |        |
| US                                               | 4.56  | +4         | +24     | +98    |
| Eurozone                                         | 3.28  | +8         | +30     | +103   |
| UK                                               | 4.72  | +10        | +26     | +99    |
| -----                                            |       |            |         |        |
| 10 Year Government Bond Spreads to Benchmark bps |       |            |         |        |
| Ireland                                          | 14    | +0         | -2      | -3     |
|                                                  |       |            |         |        |
| Belgium                                          | 59    | +2         | +4      | +10    |
| France                                           | 89    | +3         | +7      | +20    |
| Italy                                            | 85    | +2         | +6      | +20    |
| Spain                                            | 44    | +0         | -0      | +2     |
|                                                  |       |            |         |        |
| Portugal                                         | 35    | -0         | +2      | +6     |
| Greece                                           | 67    | -2         | +3      | +5     |

## Commodities

|                | Close  | % Change |         |        |
|----------------|--------|----------|---------|--------|
|                |        | Day      | 4 Weeks | End 25 |
| Brent Oil      | 101.21 | +3.36    | +13.74  | +66.33 |
| West Texas Oil | 97.26  | +3.24    | +14.46  | +69.86 |
| Gold \$        | 4400.5 | +1.06    | -0.15   | +2.00  |

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