Morning Comment

AIB Treasury Economic Research Unit

Thursday 10 September 2026
07:23 am

ECB in focus today

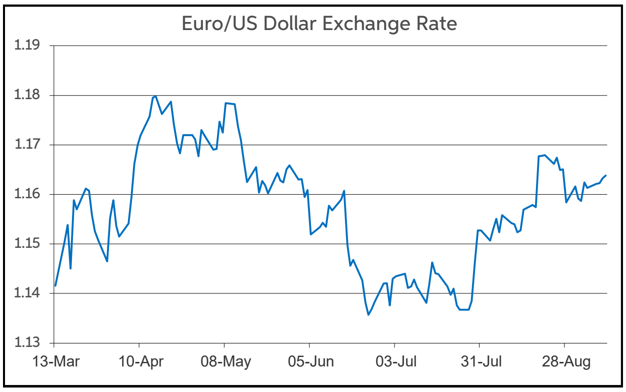
There was a risk-averse tone to investor sentiment yesterday. The prospect of a prolonged conflict in the Middle East and, in turn, higher inflation and central bank rate hikes weighed on risk appetite. These concerns were brought into focus amid further military strikes in the region, which saw Brent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

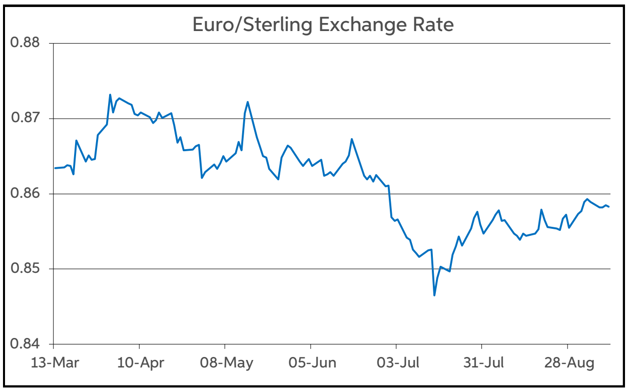
The risk-off tone to proceedings was evident in the main equity indices on both sides of the Atlantic posting losses. In Europe, the Euro Stoxx 50 declined by 1.6%. Meanwhile, by the closing bell on Wall Street last night, the S&P 500 was 0.5% lower on the day. Bonds also sold off, with yields moving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

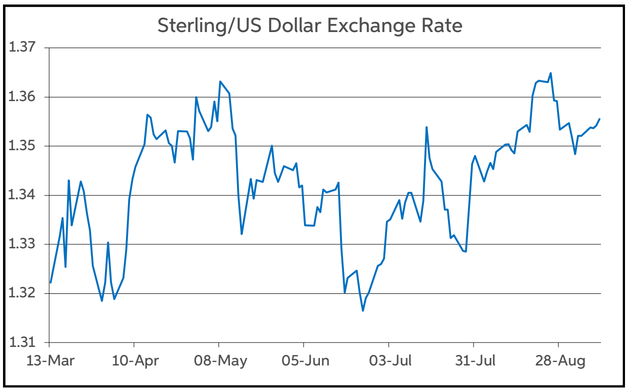
From a currency perspective, in contrast to other markets, the action was uneventful and confined to narrow ranges yesterday. This has continued in overnight Asia-Pacific trading. The muted moves are reflected in the main pairs starting this morning's European session at levels very similar to 24 hours 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.

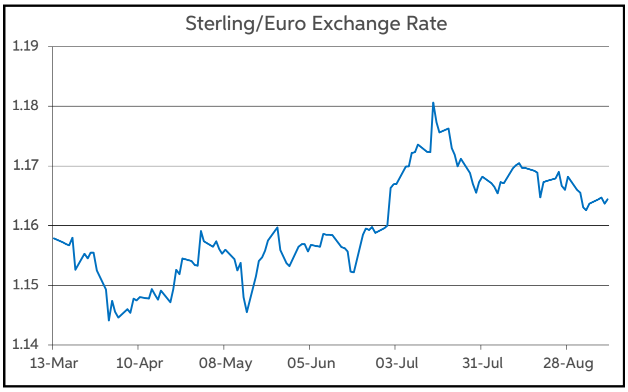
Looking ahead to today, the Middle East and oil prices will remain in focus. In terms of the scheduled calendar, the ECB meeting poses some event risk for the euro. A 25bps hike is expected and is fully priced in by futures contracts. Therefore, attention will be centred on what guidance/insight, if 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

		Money Market		Swap Rates		
	Base Rate	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

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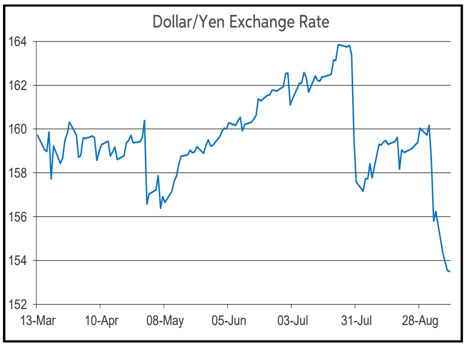
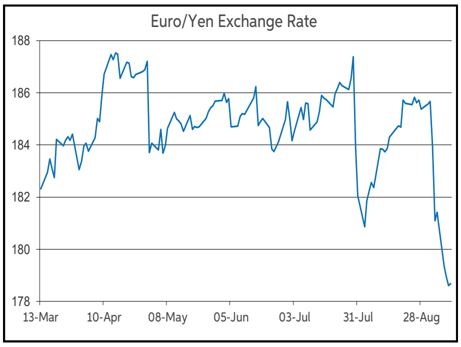
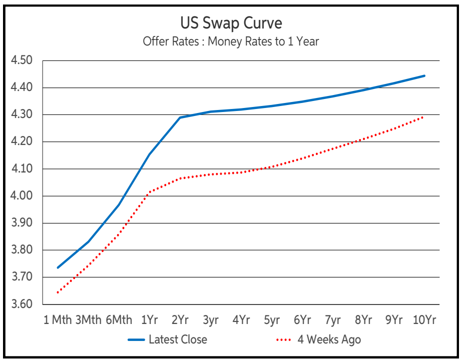
Euro	
EUR/GBP	0.8584
EUR/USD	1.1638
EUR/JPY	178.68
EUR/SEK	11.1552
EUR/DKK	7.475
EUR/NOK	10.7154
EUR/CHF	0.941
EUR/AUD	1.6131
EUR/HKD	9.1241
EUR/CAD	1.6068

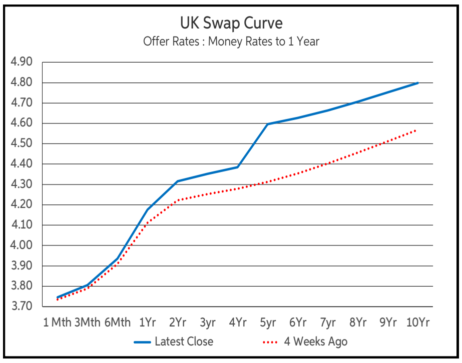
Sterling	
GBP/EUR	1.1645
GBP/USD	1.3555
GBP/CAD	1.8714
GBP/NZD	2.3158
GBP/JPY	208.07
GBP/SEK	12.9893
GBP/DKK	8.7041
GBP/NOK	12.4752
GBP/CHF	1.0959
GBP/AUD	1.8789

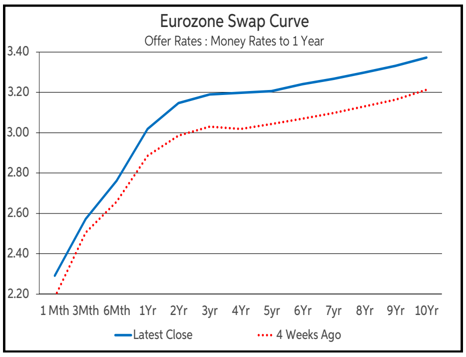
Dollar	
USD/JPY	153.5
USD/CAD	1.3808
USD/CHF	0.8084
USD/CNY	6.707
USD/BRL	5.103
USD/RUB	85.255
USD/INR	95.23
AUD/USD	0.7213
NZD/USD	0.585

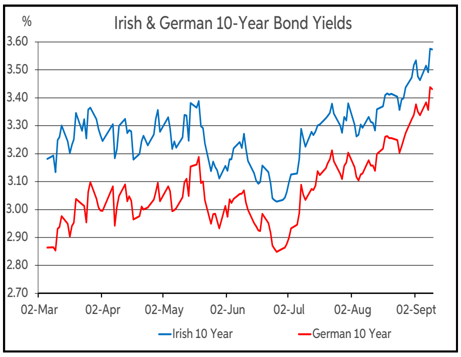












Debt Markets

	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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