Thursday 26 November 2026
07:57 am

Morning Comment

AIB Treasury Economic Research Unit

Dollar modestly lower

There was a risk-off mood across financial markets yesterday. Concerns regarding the AI-sector, a rise in wholesale energy prices and the announcement of new US tariffs on a slew of trading partners, including the EU and China, weighed on investor sentiment. Brent crude prices rose by around 5% yesterday, and are currently above $94 per barrel.

Against this backdrop, the Euro Stoxx 50 fell by 1.8%. Meantime on Wall Street, the S&P 500 recovered late on to register a modest 0.3% decline, while the tech-heavy NASDDAQ also moved off its lows heading into the close, albeit it still shed 0.6%.

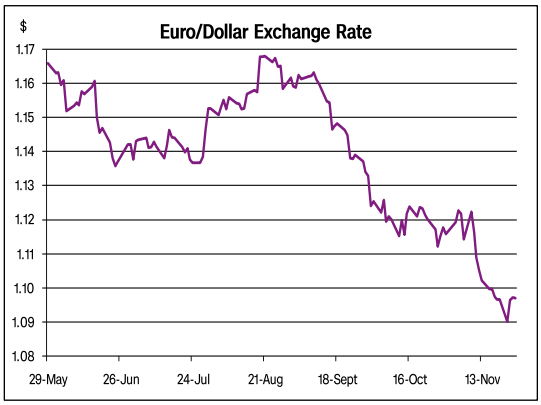
On bond markets, German Bund, UK Gilt and US Treasury yields fell by 1-9bps yesterday. Yields moved lower across the board amid the weaker tone to risk appetite and on the back of a modest softening in market interest rate expectations. Interest rate futures softened slightly, despite US core-PCE inflation rising by more than anticipated in October (+3.3% vs. 3.2% forecast) and despite some hawkish remarks from BoE Governor Bailey at the Treasury Select Committee.

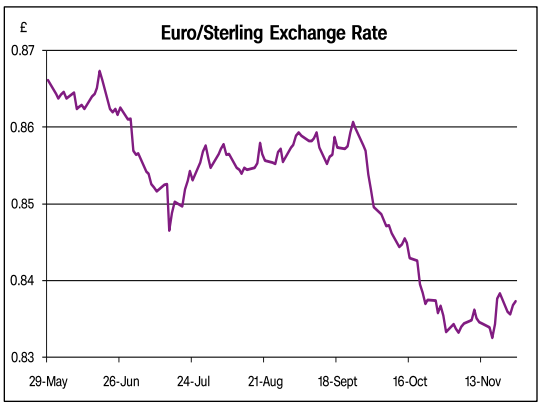
On the currency front, the main pairs were largely range bound yesterday. Of the limited moves to note, the euro was holding a firmer tone. At the same time, the dollar was on the defensive.

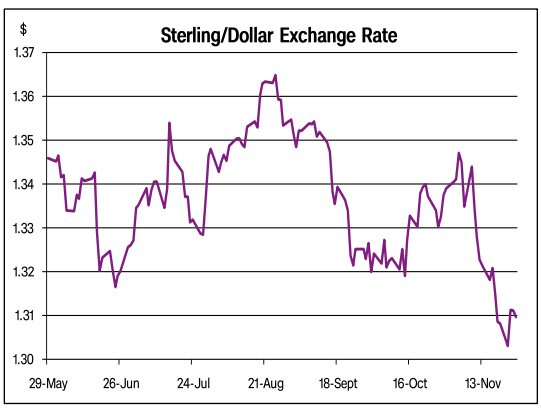
In level terms, EUR/USD opens today up in the top half of the $1.09-1.10 band. GBP/USD is operating just above the $1.31 threshold. EUR/GBP is changing hands in the upper region of the 86-87p corridor. Elsewhere, USD/JPY is in the bottom half of ¥159-160.

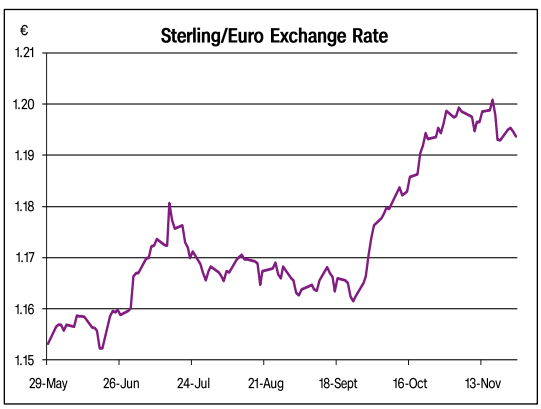
Turning to the day ahead, the macro data calenda is quite sparse. Of the limited data to note, the Eurozone monetary statistics for October will be released. However, the data is unlikely to impact the euro. In the US, markets are closed for Thanksgiving.

Daniel Noonan, Economist, AIB









Today's Opening FX Rates

		% Change	
		Day *	End 2025
EUR/USD	1.0974	+0.31	-6.56
EUR/GBP	0.8373	+0.16	-3.92
GBP/USD	1.3104	+0.16	-2.74
GBP/EUR	1.1938	-0.16	4.08
USD/JPY	159.15	-0.16	1.60
EUR/JPY	174.67	+0.15	-5.07

* 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	4.07	4.20	4.53	4.76	4.65
EUR	2.50	2.40	2.79	3.27	3.32	3.28
GBP	4.00	4.06	4.20	4.63	4.92	4.85

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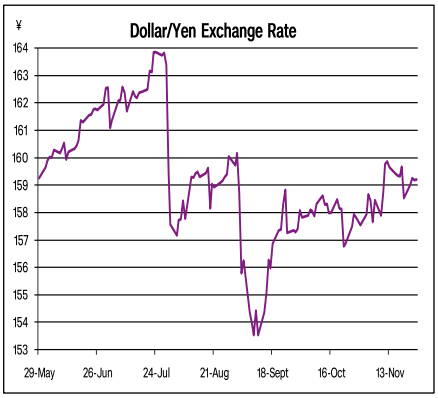
Opening Levels

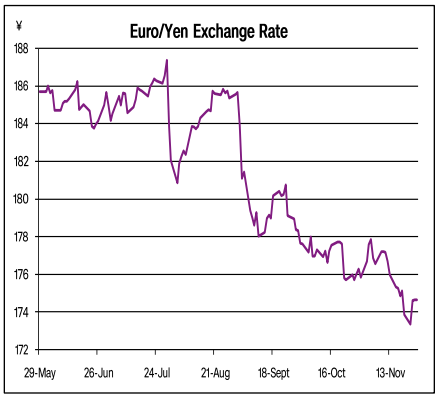
Today's Opening Rates

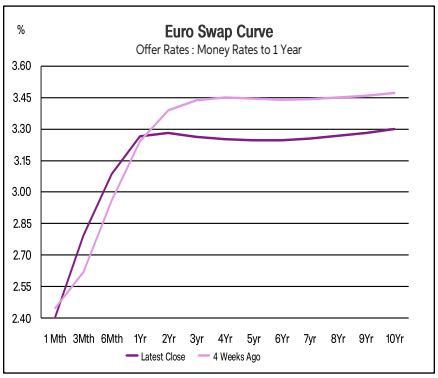
Euro	
EUR/GBP	0.8373
EUR/USD	1.0974
EUR/JPY	174.67
EUR/SEK	11.2319
EUR/DKK	7.4739
EUR/NOK	10.756
EUR/CHF	0.9137
EUR/AUD	1.6532
EUR/HKD	8.5997
EUR/CAD	1.5604

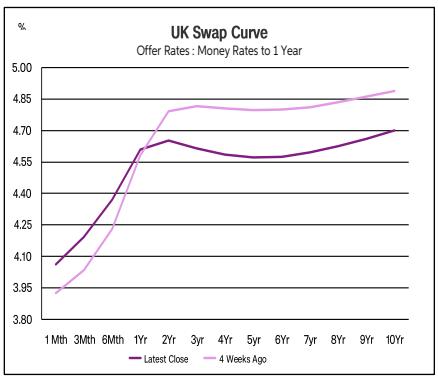
Sterling	
GBP/EUR	1.1938
GBP/USD	1.3104
GBP/CAD	1.8632
GBP/NZD	2.3898
GBP/JPY	208.52
GBP/SEK	13.4097
GBP/DKK	8.9226
GBP/NOK	12.8416
GBP/CHF	1.0909
GBP/AUD	1.974

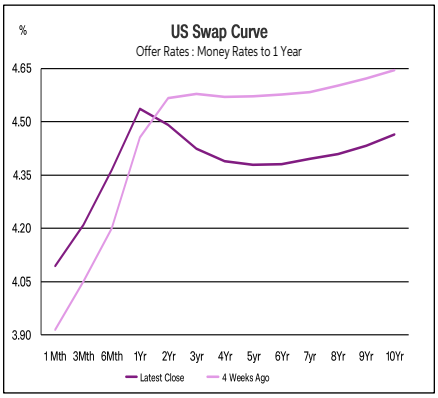
Dollar	
USD/JPY	159.15
USD/CAD	1.4222
USD/CHF	0.8325
USD/CNY	6.6597
USD/BRL	5.821
USD/RUB	82.2059
USD/INR	92.435
AUD/USD	0.6637
NZD/USD	0.5482

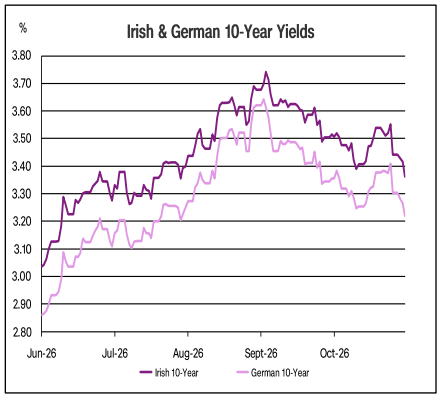












Debt Markets

	Close	Change bps Day	4 Weeks	End 25
10 Year Yield %				
US	4.85	-5	-20	+70
Germany	3.22	-5	-16	+36
UK	5.14	-6	-19	+66
Ireland	3.36	-5	-16	+33
Belgium	4.24	-2	-16	+89
France	4.74	-4	-20	+117
Italy	4.36	-1	-16	+84
Spain	3.85	-2	-16	+56
Portugal	3.71	-3	-19	+55
Greece	4.15	-3	-17	+67
5 Year Swap %				
US	4.65	-6	-18	+92
Eurozone	3.24	-7	-19	+68
UK	4.83	-7	-18	+93
2 Year Swap %				
US	4.76	-5	-5	+118
Eurozone	3.28	-6	-11	+102
UK	4.90	-6	-11	+117
10 Year Government Bond Spreads to Benchmark bps				
Ireland	14	-1	+1	-2
Belgium	102	+2	+2	+1
France	152	+0	+0	-3
Italy	114	+4	+4	+0
Spain	63	+2	+2	+1
Portugal	49	+2	-2	+19
Greece	93	+2	-1	-1

Commodities

	Close	% Change Day	4 Weeks	End 25
Brent Oil	94.61	+3.51	-17.96	+55.48
West Texas Oil	84.02	+2.16	-19.43	+46.73
Gold $	3581.0	+0.77	-11.95	-16.99

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