Morning Comment

AIB Treasury Economic Research Unit

Tuesday 08 September 2026
07:24 am

Yen continues to strengthen

Trading conditions were relatively calm across financial markets yesterday. A market holiday in the US for Labour Day and a quiet data schedule contributed to the muted price action.

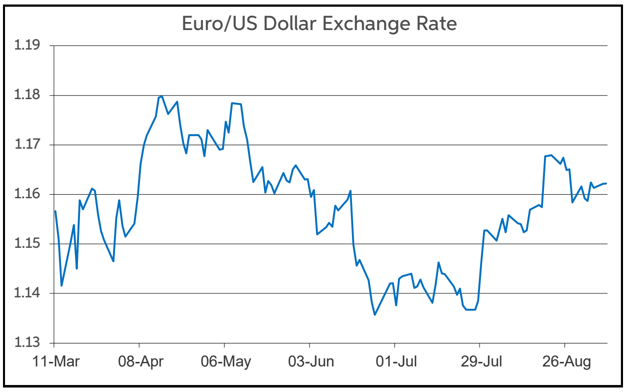
Of the limited moves to note, the Euro Stoxx 50 inched a meagre 0.2% higher. Elsewhere, benchmark European sovereign bond yields moved 4-7bps higher. Meantime, oil prices edged slightly lower throughout the European session, before rebounding overnight. Brent crude is currently above $98 per barrel.

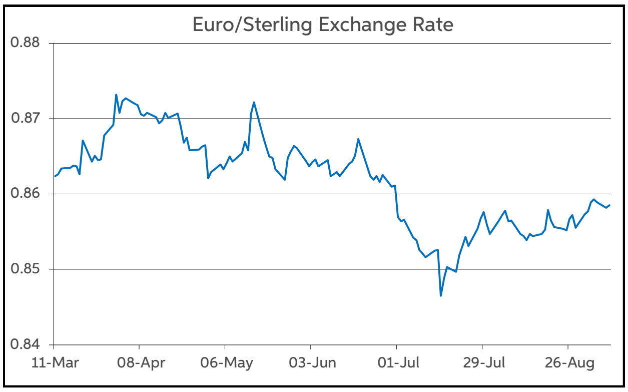
Data-wise, revised readings of Eurozone employment and GDP for Q2 were released. The data confirmed that employment increased marginally, by 0.1% in the quarter. However, GDP growth was revised higher to +0.6% in Q2, from +0.4%, largely owing to a material upgrade in the Irish GDP estimate. However, the data had a negligible impact on markets yesterday.

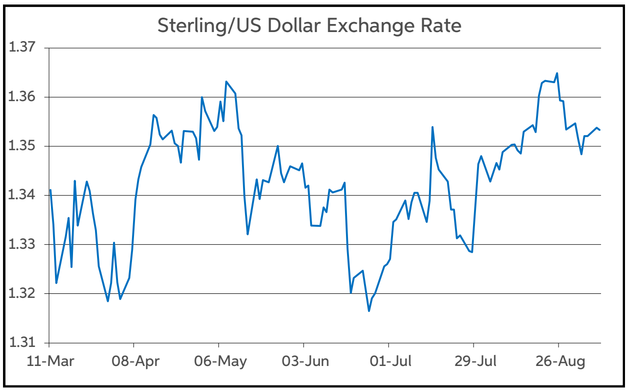
On the currency front, the yen remained firmly in the ascendancy yesterday, and continued to strengthen overnight. The Japanese currency has gained circa 1.3-1.5% against the euro and the dollar. Elsewhere, the other majors were confined to very narrow ranges.

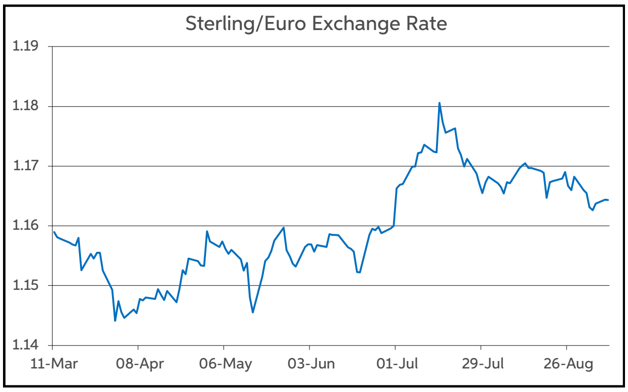
In level terms, this sees USD/JPY open today back below the ¥154 threshold for the first time since February. EUR/USD is operating above $1.16. GBP/USD is in the lower half of the $1.35-1.36 band. Meantime, EUR/GBP remains at the top end of the 85-86p corridor.

Turning to the day ahead, the macro calendar is sparse once again on both sides of the Atlantic. The only release of note will be US NFIB small business optimism for August. However, it is unlikely to greatly influence the dollar. At the same time, investors will continue to keep an eye on developments in the Middle East.
Daniel Noonan, Economist, AIB









Today's Opening FX Rates

		% Change	
		Day *	End 2025
EUR/USD	1.1624	0.12	-1.03
EUR/GBP	0.8587	-0.05	-1.47
GBP/USD	1.3536	0.20	0.47
GBP/EUR	1.1643	0.05	1.49
USD/JPY	153.75	-1.46	-1.85
EUR/JPY	178.75	-1.34	-2.85

* 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	3.76	3.83	4.14	4.52	4.56
EUR	2.25	2.36	2.68	3.06	3.21	3.28
GBP	3.75	3.73	3.80	4.24	4.62	4.72

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

CONTACTS

AIB Customer Treasury Services
business.treasury@aib.ie
aib.corporatetreasury@aib.ie
aib.ie/fxcentre

Customer Treasury Services GB
treasury.gb@aib.ie
aibgb.co.uk/fxcentre

Customer Treasury Services NI
TreasuryNI@aib.ie
aibni.co.uk/fxcentre

All Data Sourced from Refinitiv

Opening Levels

Tuesday 08 September 2026
07:24 am

AIB

Euro

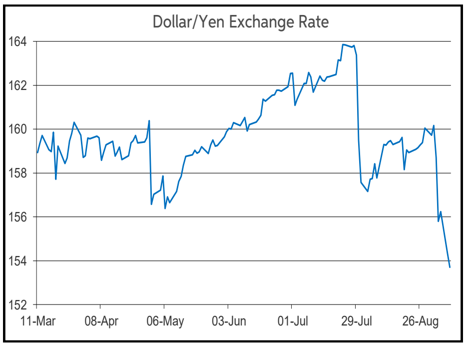
EUR/GBP	0.8587
EUR/USD	1.1624
EUR/JPY	178.75
EUR/SEK	11.1582
EUR/DKK	7.4749
EUR/NOK	10.7664
EUR/CHF	0.9401
EUR/AUD	1.6115
EUR/HKD	9.1144
EUR/CAD	1.6026

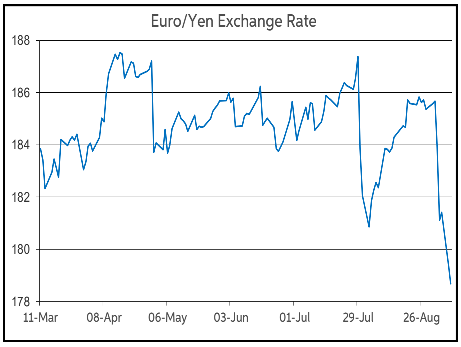
Sterling

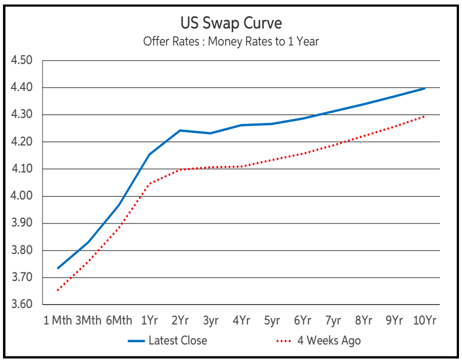
GBP/EUR	1.1643
GBP/USD	1.3536
GBP/CAD	1.8658
GBP/NZD	2.3092
GBP/JPY	208.12
GBP/SEK	12.9914
GBP/DKK	8.702
GBP/NOK	12.527
GBP/CHF	1.0947
GBP/AUD	1.8762

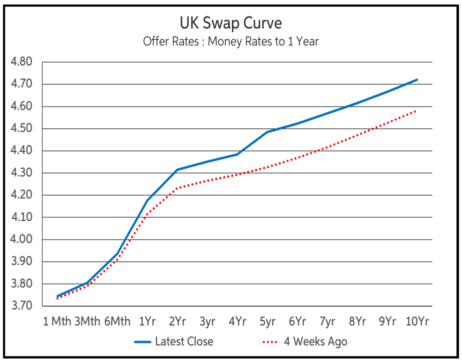
Dollar

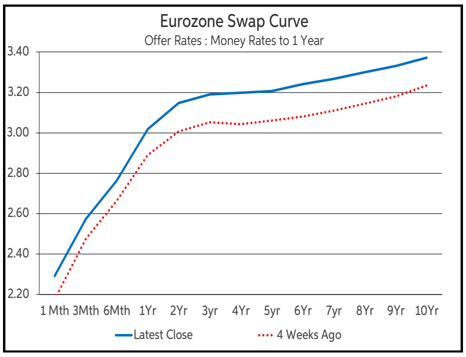
USD/JPY	153.75
USD/CAD	1.3784
USD/CHF	0.8087
USD/CNY	6.7121
USD/BRL	5.1261
USD/RUB	86.95
USD/INR	94.725
AUD/USD	0.7213
NZD/USD	0.5859

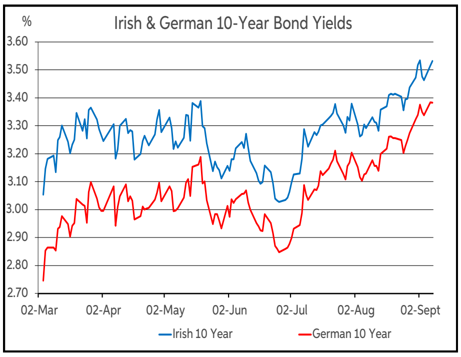












Debt Markets

	Close	Change bps Day	4 Weeks	End 25
10 Year Yield %				
US	4.78	+2	+9	+63
Germany	3.38	+5	+21	+52
UK	5.18	+5	+19	+71
Ireland	3.51	+5	+18	+49
Belgium	3.95	+6	+23	+60
France	4.25	+6	+26	+69
Italy	4.21	+7	+24	+70
Spain	3.82	+6	+20	+53
Portugal	3.74	+7	+22	+58
Greece	4.04	+4	+22	+56
5 Year Swap %				
US	4.53	+0	+14	+81
Eurozone	3.28	+4	+22	+72
UK	4.71	+4	+15	+82
2 Year Swap %				
US	4.49	+0	+15	+92
Eurozone	3.21	+4	+21	+95
UK	4.62	+4	+14	+89
10 Year Government Bond Spreads to Benchmark bps				
Ireland	13	+0	-2	-4
Belgium	57	+1	+2	+8
France	86	+1	+5	+16
Italy	83	+2	+3	+18
Spain	44	+1	-1	+1
Portugal	35	+2	+1	+5
Greece	65	-1	+1	+4

Commodities

	Close	% Change Day	4 Weeks	End 25
Brent Oil	97	+0.75	+10.58	+59.41
West Texas Oil	92.69	+0.15	+10.66	+61.88
Gold $	4404.7	-0.52	+0.37	+2.10

AIB, 10 Molesworth Street, Dublin 2 Tel: 353-1-6600311