Tuesday 17 November 2026
07:49 am

Morning Comment

AIB Treasury Economic Research Unit

EUR/USD testing $1.10

There was a cautious tone to investor sentiment yesterday. Equity markets moved lower on both sides of the Atlantic, led by a decline in AI-related/tech stocks. The Euro Stoxx 50 fell by 0.6% on the day, while on Wall Street, the S&P 500 shed 1.9%.

Elsewhere on markets, wholesale energy prices declined. Brent crude oil prices moved circa 4.0% lower to near $92 per barrel. European natural gas prices fell by over 5%, down to €86 per Mwh. In terms of fixed income, benchmark sovereign bond yields were little changed across the board.

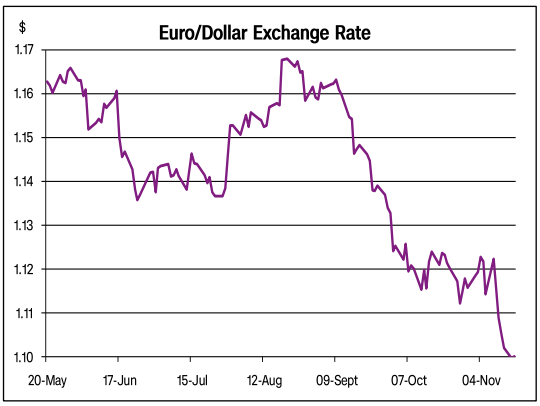
On the data front, the only release of note was the September reading of Eurozone industrial production. Output expanded by 0.2% in the month (vs. +0.3% f'cast), meaning production was 1.5% lower in annual terms. However, the data had a negligible impact on markets yesterday.

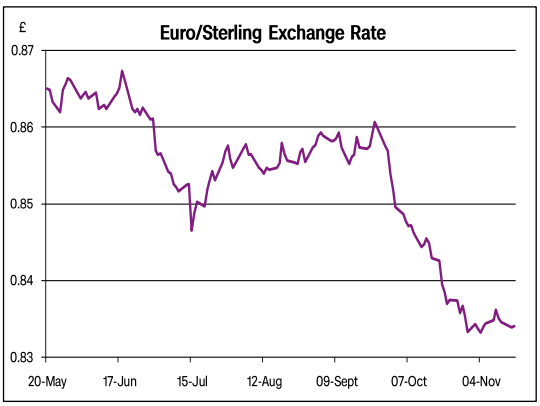
From a currency perspective, the main pairs were tightly range bound throughout the European session. Of the limited moves to note, the dollar remained in the ascendancy. This saw EUR/USD probe below the $1.10 threshold for the firs time since April 2025. Meantime, GBP/USD tested below the $1.32 mark.

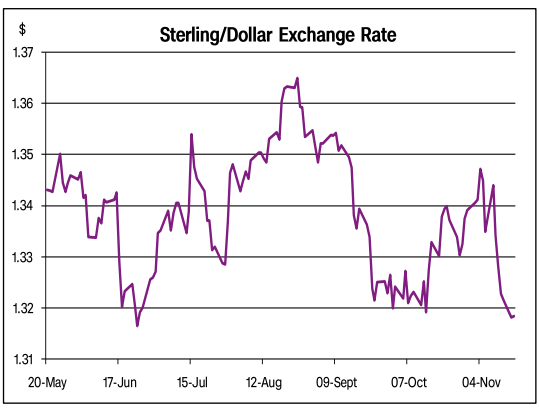
As trading gets underway this morning, EUR/USD is changing hands at the $1.10 handle. GBP/USD is operating in the top half of the $1.31-1.32 corridor. USD/PY remains in the bottom half of the ¥159-160 band. Elsewhere, EUR/GBP continues to trade close to the midpoint of the 83-84p.

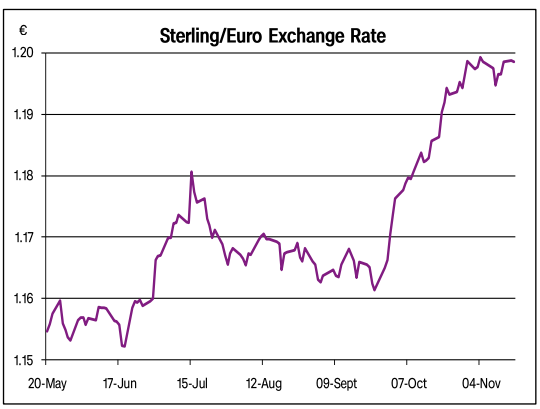
Already this morning, UK labour market data for September have been released. The unemployment rate edged down to 4.6% (vs. 4.7% f'cast), while average earnings growth slowed to 3.6% y/y in Q3 (vs. 3.5% f'cast). However, the release has not impacted sterling so far in early trading. Later today, US retail sales and industrial production (both October) are due.

Daniel Noonan, Economist, AIB









Today's Opening FX Rates

		% Change	
		Day *	End 2025
EUR/USD	1.1000	-0.18	-6.34
EUR/GBP	0.8337	-0.07	-4.34
GBP/USD	1.3188	-0.14	-2.12
GBP/EUR	1.1986	+0.07	4.53
USD/JPY	159.24	-0.14	1.65
EUR/JPY	175.20	-0.30	-4.78

* 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	3.99	4.16	4.59	4.95	4.92
EUR	2.50	2.48	2.78	3.26	3.38	3.39
GBP	4.00	3.99	4.16	4.66	5.03	5.04

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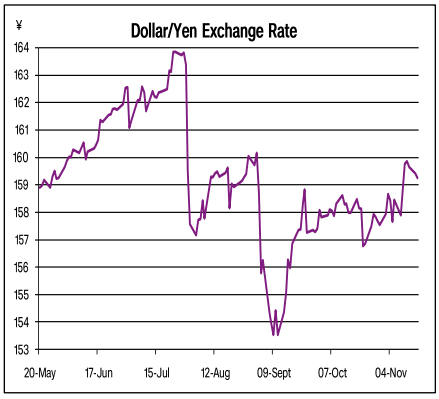
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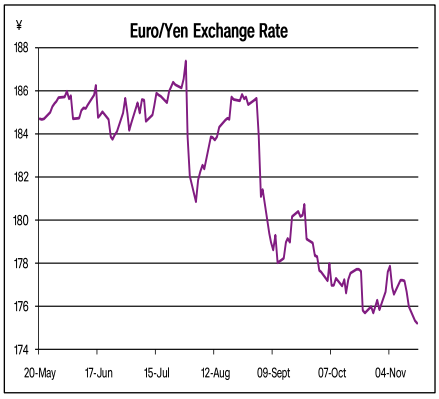
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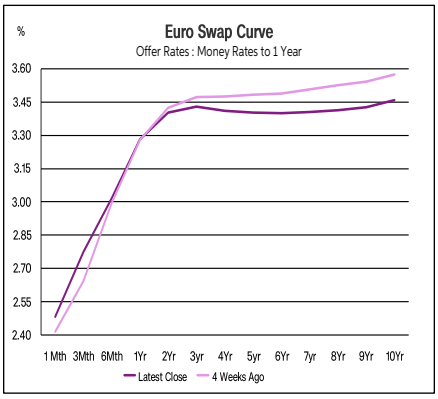
Opening Levels

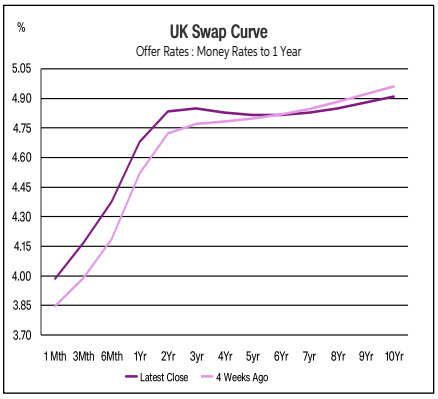
Today's Opening Rates

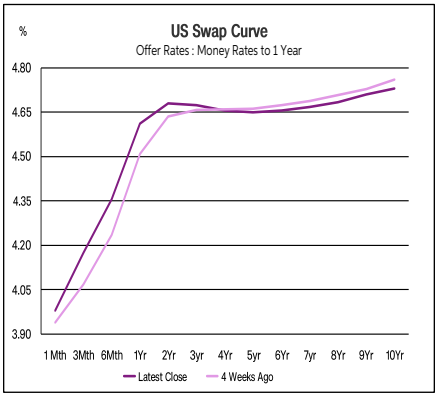
Euro		Sterling		Dollar	
EUR/GBP	0.8337	GBP/EUR	1.1986	USD/JPY	159.24
EUR/USD	1.1000	GBP/USD	1.3188	USD/CAD	1.4304
EUR/JPY	175.2	GBP/CAD	1.8864	USD/CHF	0.8396
EUR/SEK	11.1067	GBP/NZD	2.4	USD/CNY	6.6656
EUR/DKK	7.4748	GBP/JPY	210.01	USD/BRL	5.7843
EUR/NOK	10.6287	GBP/SEK	13.3139	USD/RUB	82.2707
EUR/CHF	0.9236	GBP/DKK	8.9611	USD/INR	93.57
EUR/AUD	1.6338	GBP/NOK	12.7428		
EUR/HKD	8.6286	GBP/CHF	1.1075	AUD/USD	0.6732
EUR/CAD	1.5733	GBP/AUD	1.9587	NZD/USD	0.5493

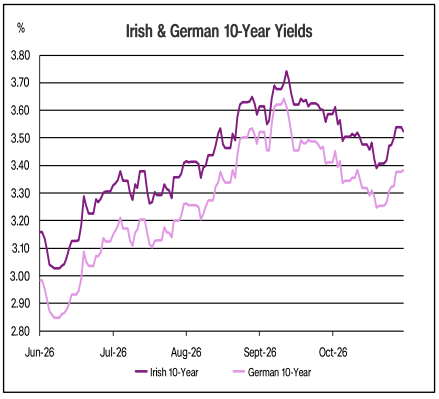












Debt Markets

	Close	Change bps Day	4 Weeks	End 25
10 Year Yield %				
US	5.12	-3	-1	+97
Germany	3.38	+1	-7	+52
UK	5.36	+2	-8	+89
Ireland	3.52	-2	-9	+50
Belgium	4.39	+3	+3	+104
France	4.96	+3	+3	+140
Italy	4.47	+3	-10	+96
Spain	3.97	+3	-10	+68
Portugal	3.84	+2	-10	+68
Greece	4.29	+3	-10	+82
5 Year Swap %				
US	4.91	-4	+1	+119
Eurozone	3.39	-1	-9	+83
UK	5.04	+2	+2	+114
2 Year Swap %				
US	4.94	-4	+7	+137
Eurozone	3.40	-1	-2	+114
UK	5.05	+2	+11	+132
10 Year Government Bond Spreads to Benchmark bps				
Ireland	14	-2	-2	-3
Belgium	100	+3	+3	+10
France	157	+3	+3	+10
Italy	108	+2	+2	-3
Spain	59	+2	+2	-3
Portugal	46	+1	-3	+16
Greece	91	+2	-3	-3

Commodities

	Close	% Change Day	4 Weeks	End 25
Brent Oil	92.44	-3.55	-15.62	+51.91
West Texas Oil	89.24	-0.63	-17.72	+55.85
Gold $	3856.3	-0.62	-6.85	-10.61

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