Morning Comment

AIB Treasury Economic Research Unit

Tuesday 22 September 2026
08:02 am

Risk on

Trading conditions were relatively calm at the start of the week on financial markets. Overall, there was a firmer tone to risk appetite yesterday. This was largely driven by a decline in the price of oil, amid hopes of potential diplomatic progress between the US & Iran. Brent crude prices fell by circa 1% to the psychologically important $100 per barrel mark.

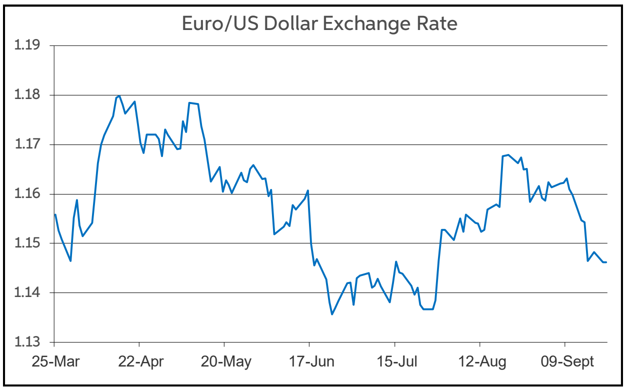
Elsewhere on markets, sovereign bond yields moved lower across the board. German Bund yields declined by 2-4bps, while US Treasury and UK Gilt yields moved down by 1-3bps. Against this backdrop, equity markets moved higher on both sides of the Atlantic. The Euro Stoxx 50 gained 1.3%. Meantime on Wall Street, the S&P 500 rose by 1.5%.

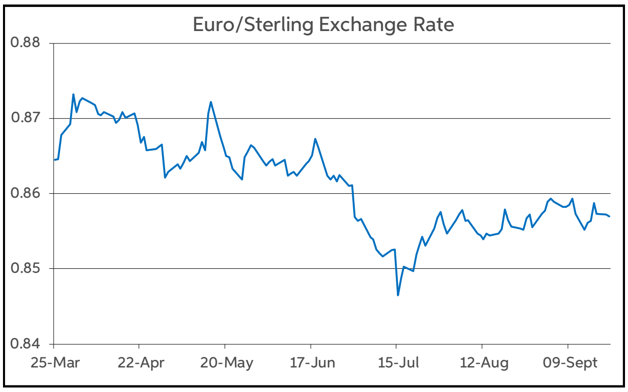
Currency-wise, the main pairs operated in very narrow ranges throughout the day. A sparse macro data schedule likely contributed to the muted price action. Of the limited moves to note, the yen continued to depreciate. The Japanese currency lost 0.3-0.4% of its value versus the euro, sterling and dollar.

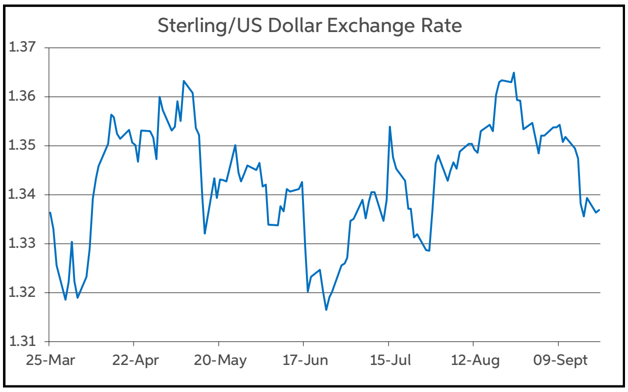
In level terms, this sees EUR/USD open today just above the midpoint of the $1.14-1.15 corridor. GBP/USD remains in the upper region of the $1.33-1.34 band. Meantime, EUR/GBP continues to change hands in the 85-86p range. USD/JPY is up in the top half of ¥157-158.

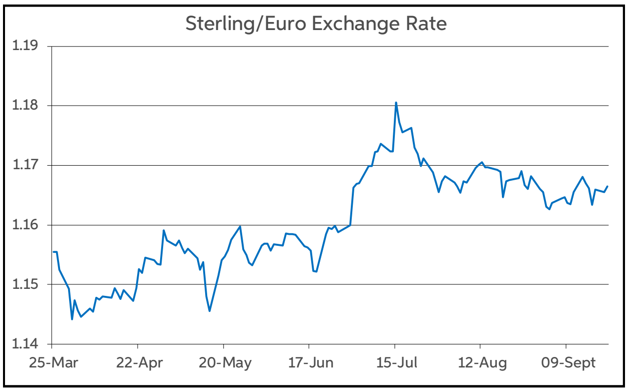
Turning to the day ahead, the data schedule is relatively light once more. The only top tier release is the flash reading of Eurozone consumer confidence for September. A slight deterioration is pencilled in for the month. Elsewhere, developments in the Middle East will be in focus once again today.

Daniel Noonan, Economist, AIB









Today's Opening FX Rates

		% Change	
		Day *	End 2025
EUR/USD	1.1462	-0.11	-2.41
EUR/GBP	0.8574	-0.02	-1.62
GBP/USD	1.3364	-0.10	-0.81
GBP/EUR	1.1657	0.02	1.64
USD/JPY	157.67	0.42	0.65
EUR/JPY	180.74	0.31	-1.77

* 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	3.89	4.03	4.50	4.93	4.87
EUR	2.50	2.47	2.62	3.33	3.51	3.50
GBP	3.75	3.73	3.86	4.43	4.85	4.89

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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Opening Levels

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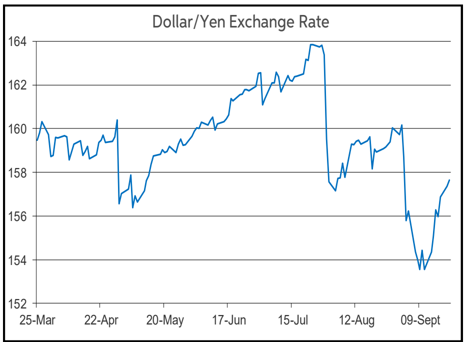
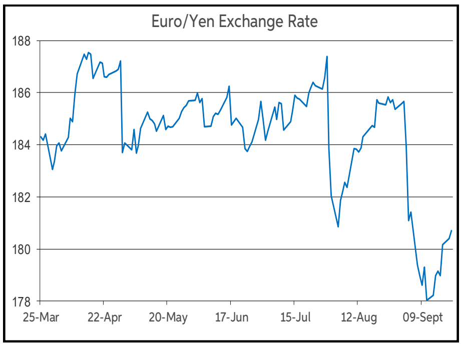
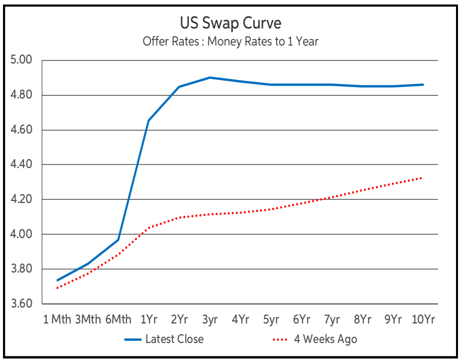
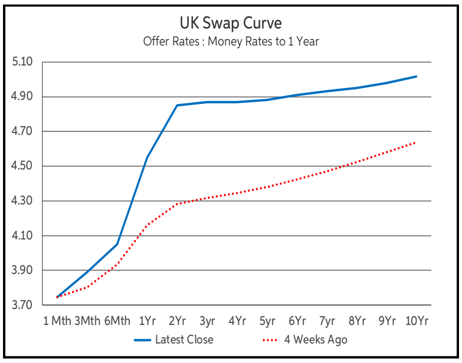
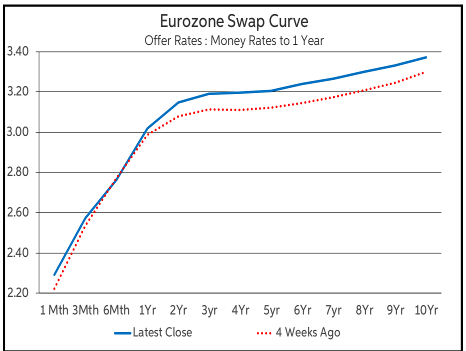
Euro		Sterling		Dollar	
EUR/GBP	0.8574	GBP/EUR	1.1657	USD/JPY	157.67
EUR/USD	1.1462	GBP/USD	1.3364	USD/CAD	1.4024
EUR/JPY	180.74	GBP/CAD	1.8745	USD/CHF	0.8207
EUR/SEK	11.276	GBP/NZD	2.328	USD/CNY	6.6988
EUR/DKK	7.4751	GBP/JPY	210.71	USD/BRL	5.1138
EUR/NOK	10.8075	GBP/SEK	13.1475	USD/RUB	83.5177
EUR/CHF	0.9407	GBP/DKK	8.7153	USD/INR	95.8225
EUR/AUD	1.6106	GBP/NOK	12.6012		
EUR/HKD	8.9908	GBP/CHF	1.097	AUD/USD	0.7115
EUR/CAD	1.6077	GBP/AUD	1.8782	NZD/USD	0.5739

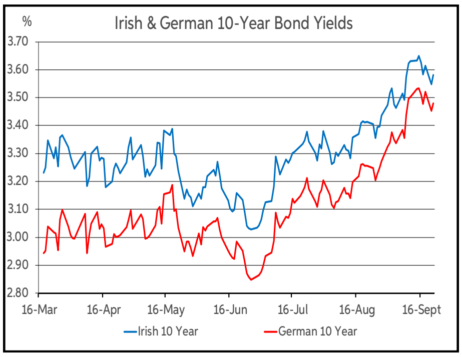












Debt Markets

	Close	Change bps Day	Change bps 4 Weeks	Change bps End 25
10 Year Yield %				
US	4.96	-3	+26	+81
Germany	3.45	-7	+21	+59
UK	5.22	-8	+16	+74
Ireland	3.55	-7	+14	+52
Belgium	4.09	-9	+27	+74
France	4.47	-10	+34	+91
Italy	4.34	-10	+25	+82
Spain	3.91	-8	+20	+62
Portugal	3.82	-8	+22	+66
Greece	4.22	-7	+27	+74
5 Year Swap %				
US	4.84	-1	+45	+111
Eurozone	3.50	-3	+38	+94
UK	4.88	-6	+27	+98
2 Year Swap %				
US	4.91	+3	+58	+134
Eurozone	3.49	-4	+42	+123
UK	4.84	-3	+33	+111
10 Year Government Bond Spreads to Benchmark bps				
Ireland	10	+0	-6	-7
Belgium	63	-2	+6	+15
France	101	-3	+14	+32
Italy	88	-3	+4	+23
Spain	46	-1	-0	+3
Portugal	37	-1	+1	+7
Greece	76	-0	+7	+15

Commodities

	Close	% Change Day	% Change 4 Weeks	% Change End 25
Brent Oil	100.34	-3.40	+8.86	+64.90
West Texas Oil	96.97	-4.41	+12.31	+69.35
Gold $	4343.2	-0.77	-6.62	+0.67

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