Wednesday 04 November 2026
07:14 am

Morning Comment

AIB Treasury Economic Research Unit

EUR/USD back above the $1.12 threshold

There was a generally muted tone to investor sentiment for much of yesterday. A quiet macro data calendar on both sides of the Atlantic was a contributing factor. Investors were also likely standing pat, awaiting the outcome of the US midterm elections.

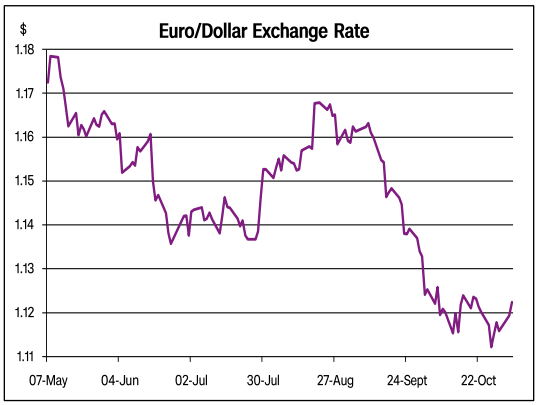
There was a mixed performance from the main equity indices. In Europe, the Euro Stoxx 50 fell by 0.5%. Meanwhile, by the closing bell on Wall Street last night, the global benchmark S&P 500 index had managed to post a modest 0.4% gain on the day. In commodity markets, oil prices fell for a second day, amid reports of diplomatic efforts to end the conflict in the Middle East. Brent crude declined towards $103-104 per barrel.

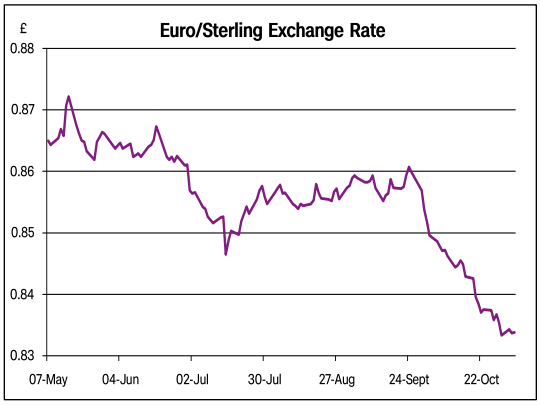
Currency-wise, the main pairs were confined to narrow ranges yesterday. EUR/USD operated up near to the $1.12 handle. The EUR/GBP pair remained in a tight corridor below the midpoint of 83-84p. Meanwhile, GBP/USD traded just above the $1.34 mark.

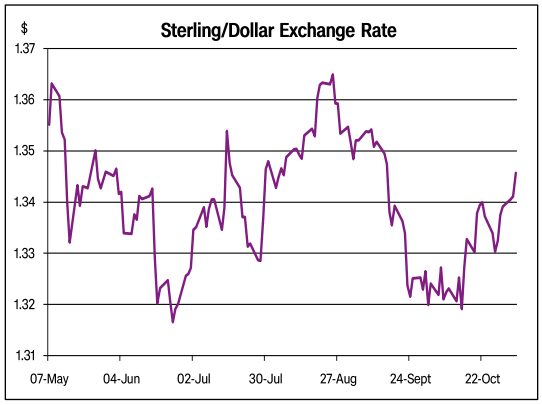
Overnight, the aforementioned US midterms have seen the Democratic Party gain control of Congress (the Senate and the House). From a currency perspective, the dollar is modestly softer against some of the other majors. This is reflected in EUR/USD opening this morning back above the $1.12 threshold, while GBP/USD has gained further ground within the $1.34-1.35 band.

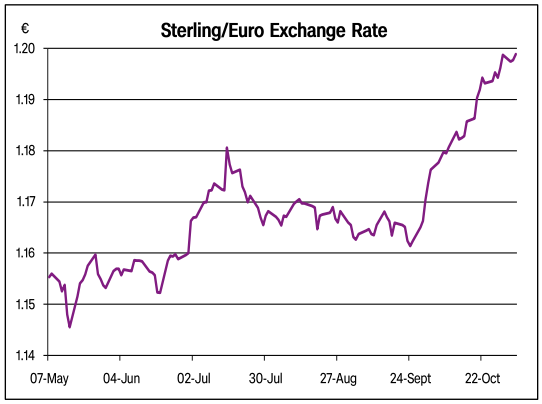
Looking ahead to today, markets will continue to digest the US midterm results. Data-wise, we get the main Eurozone release of the week with the flash reading of HICP inflation for October due. A key point of focus in the inflation numbers will be the core rate for any signs that higher energy prices are feeding into broader price pressures. The market consensus is for the headline rate to accelerate to 4.0% y/y (from 3.8%), and for core inflation to remain unchanged, at 2.2%.

John Fahey, Senior Economist, AIB









Today's Opening FX Rates

		% Change	
		Day *	End 2025
EUR/USD	1.1224	+0.29	-4.44
EUR/GBP	0.8337	-0.08	-4.34
GBP/USD	1.3460	+0.37	-0.10
GBP/EUR	1.1987	+0.08	4.53
USD/JPY	158.13	+0.18	0.94
EUR/JPY	177.51	+0.47	-3.52

* 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	4.05	4.38	4.74	4.72
EUR	2.50	2.45	2.71	3.24	3.35	3.36
GBP	3.75	3.96	4.03	4.50	4.90	4.92

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
aibgb.co.uk/fxcentre

AIB Economic Research Unit
aibeconomics.unit@aib.ie

All rates quoted are indicative market rates

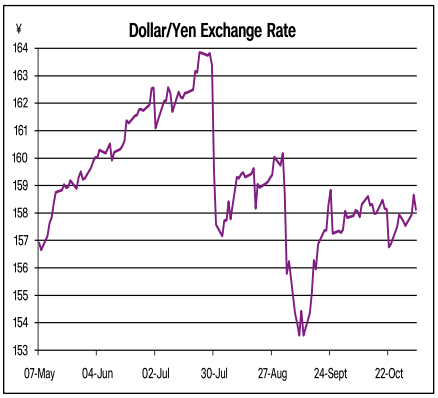
All data sourced from Refinitiv

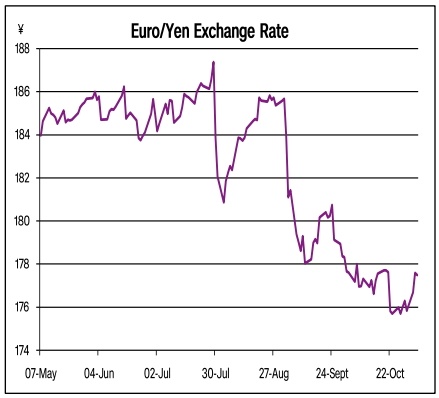
Wednesday 04 November 2026
07:14 am

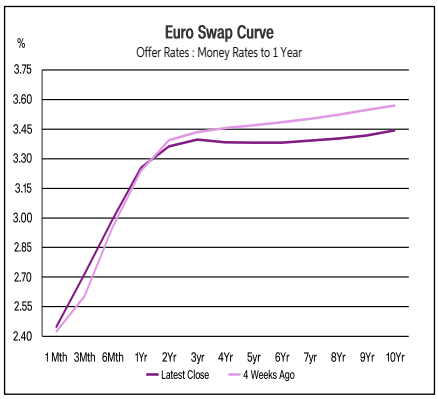
Opening Levels

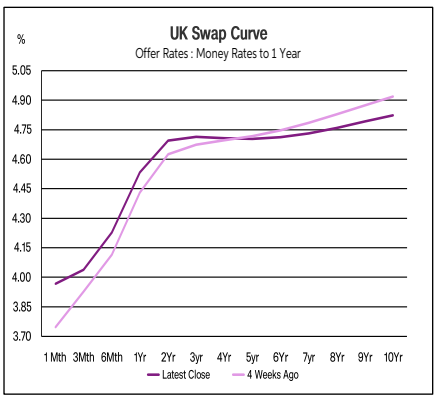
Today's Opening Rates

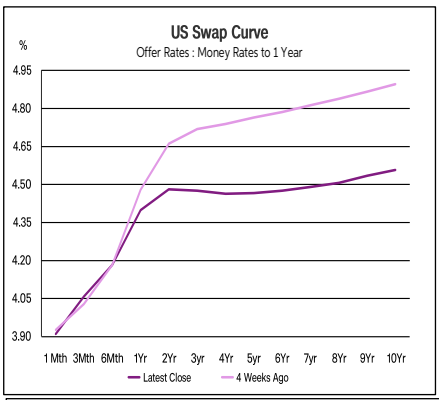
Euro		Sterling		Dollar	
EUR/GBP	0.8337	GBP/EUR	1.1987	USD/JPY	158.13
EUR/USD	1.1224	GBP/USD	1.346	USD/CAD	1.3973
EUR/JPY	177.51	GBP/CAD	1.8804	USD/CHF	0.8175
EUR/SEK	10.9547	GBP/NZD	2.3991	USD/CNY	6.6759
EUR/DKK	7.4732	GBP/JPY	212.84	USD/BRL	5.4886
EUR/NOK	10.3813	GBP/SEK	13.1335	USD/RUB	81.9750
EUR/CHF	0.9177	GBP/DKK	8.9599	USD/INR	94.775
EUR/AUD	1.6057	GBP/NOK	12.4553		
EUR/HKD	8.8058	GBP/CHF	1.1003	AUD/USD	0.6988
EUR/CAD	1.5681	GBP/AUD	1.9254	NZD/USD	0.5607

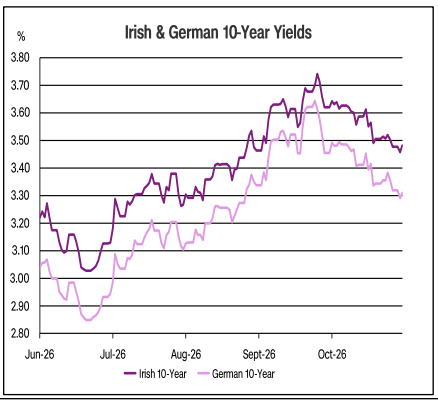












Debt Markets

	Close	Change bps Day	4 Weeks	End 25
10 Year Yield %				
US	4.95	+6	-32	+80
Germany	3.31	+2	-17	+45
UK	5.27	+7	-11	+79
Ireland	3.48	+2	-15	+45
Belgium	4.41	+2	+15	+106
France	4.94	+4	+19	+138
Italy	4.46	+5	-8	+95
Spain	3.92	+2	-15	+63
Portugal	3.76	+2	-19	+60
Greece	4.24	+1	-17	+76
5 Year Swap %				
US	4.73	+5	-27	+101
Eurozone	3.37	+1	-9	+81
UK	4.92	+5	-3	+102
2 Year Swap %				
US	4.74	+4	-16	+117
Eurozone	3.36	+0	-2	+110
UK	4.89	+3	+4	+116
10 Year Government Bond Spreads to Benchmark bps				
Ireland	17	+1	+2	+1
Belgium	110	-0	-0	+32
France	163	+2	+2	+36
Italy	115	+3	+3	+10
Spain	61	+1	+1	+2
Portugal	45	-0	-2	+15
Greece	93	-1	-0	-0

Commodities

	Close	% Change Day	4 Weeks	End 25
Brent Oil	103.6	-1.12	+3.00	+70.25
West Texas Oil	99.64	-0.42	+3.53	+74.01
Gold $	3928.3	-0.49	-5.65	-8.94

This publication is for information purposes and is not an invitation to deal. The information is believed to be reliable but is not guaranteed. Any expressions of opinions are subject to change without notice. This publication is not to be reproduced in whole or in part without prior permission. In the Republic of Ireland it is distributed by Allied Irish Banks, p.l.c. In the UK it is distributed by Allied Irish Banks, p.l.c. and Allied Irish Bank (GB). In Northern Ireland it is distributed by Allied Irish Bank (NI). In the United States of America it is distributed by Allied Irish Banks, p.l.c. Allied Irish Banks, p.l.c. is regulated by the Central Bank of Ireland. Allied Irish Bank (GB) and AIB (NI) are trade marks used under licence by AIB Group (UK) p.l.c. (a wholly owned subsidiary of Allied Irish Banks, p.l.c.), incorporated in Northern Ireland. Registered Office 92 Ann Street, Belfast BT1 3HH. Registered Number NI018800. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. In the United States of America, Allied Irish Banks, p.l.c., New York Branch, is a branch licensed by the New York State Department of Financial Services. Deposits and other investment products are not FDIC insured, they are not guaranteed by any bank and they may lose value. Please note that telephone calls may be recorded in line with market practice.

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