Tuesday 10 November 2026
07:10 am

Morning Comment

AIB Treasury Economic Research Unit

Further fall in energy prices, dollar softer

There was a notable improvement in risk appetite yesterday. This followed last week's risk-averse tone, which arose from a sell-off in tech/AI stocks and gathered further momentum in the aftermath of the US midterm election results. Data-wise, there was scant macro news to influence markets yesterday.

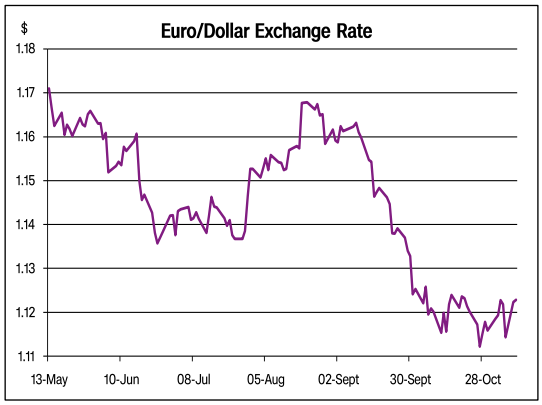
However, on the geopolitical front, news reports regarding the Middle East conflict offered encouragement while also contributing to further declines in energy prices. Comments from President Trump suggested a preference for a diplomatic resolution to the war rather than further military strikes. In terms of oil prices, Brent crude fell below $93 per barrel.

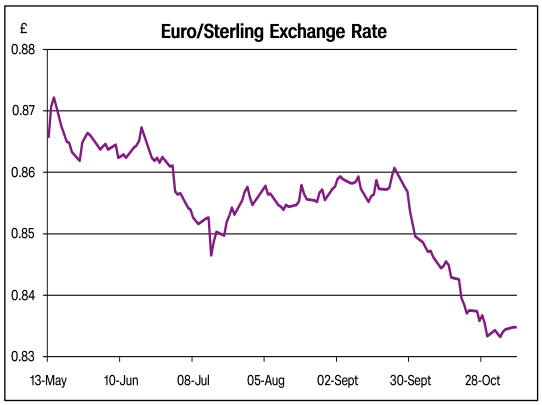
The firmer tone in investor sentiment was evident across the main equity indices, which posted gains on both sides of the Atlantic. In Europe, the Euro Stoxx 50 increased by 1.9% on the day. Meanwhile, on Wall Street, after falling by 2.7% last week, the S&P 500 was 2.3% higher at the closing bell last night.

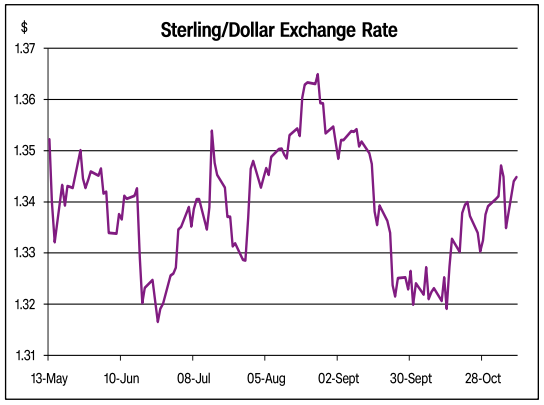
From a currency viewpoint, the majors remained confined to relatively narrow ranges for much of the past 24 hours. Of the moves registered over this period, the dollar is holding a softer tone amid the improvement in risk appetite and the fall in oil prices. This is reflected in EUR/USD trading back above the $1.12 threshold, while GBP/USD has regained the $1.34 mark. Elsewhere, EUR/GBP remains within a very tight range just below the midpoint of the 83-84p band.

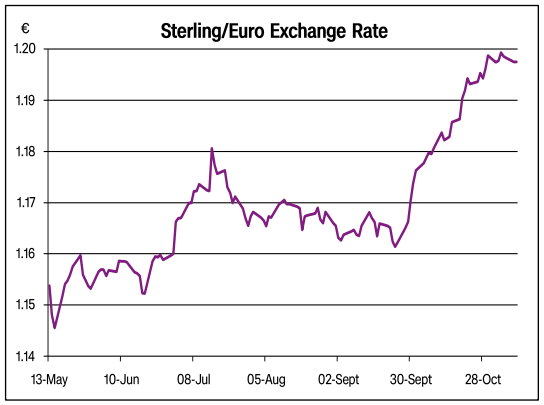
Looking ahead to today, the macro data schedule remains sparse. The main highlight is from the US diary, with October CPI data due. Meanwhile, with the market appearing to take an optimistic view of the US/Iran war, investors will continue to pay close attention to any developments regarding diplomatic efforts to de-escalate the conflict.

John Fahey, Senior Economist, AIB









Today's Opening FX Rates

		% Change	
		Day *	End 2025
EUR/USD	1.1229	+0.63	-4.39
EUR/GBP	0.8348	+0.12	-4.21
GBP/USD	1.3448	+0.52	-0.19
GBP/EUR	1.1975	-0.12	4.40
USD/JPY	157.98	-0.15	0.85
EUR/JPY	177.40	+0.47	-3.58

* 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	3.92	4.08	4.35	4.67	4.65
EUR	2.50	2.47	2.79	3.19	3.27	3.27
GBP	4.00	3.99	4.09	4.49	4.82	4.81

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

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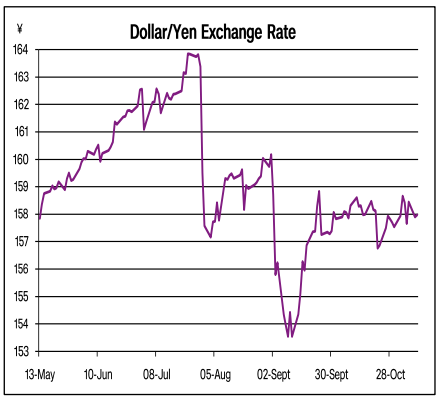
AIB Economic Research Unit
aibeconomics.unit@aib.ie

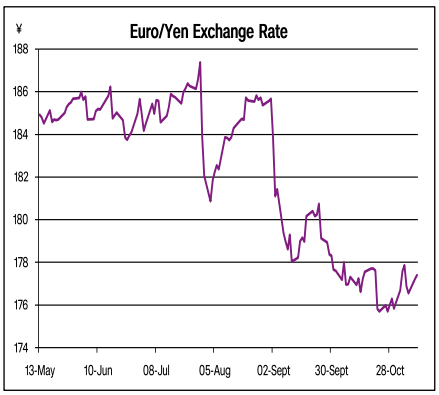
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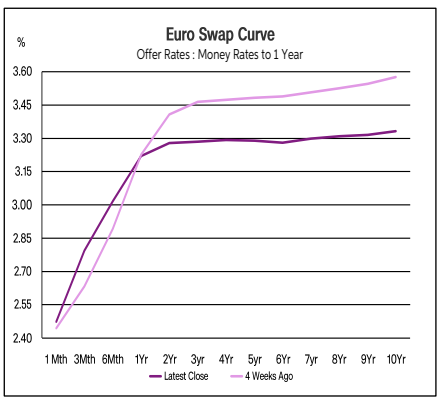
Opening Levels

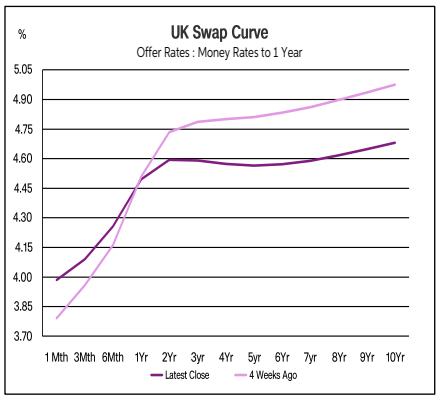
Today's Opening Rates

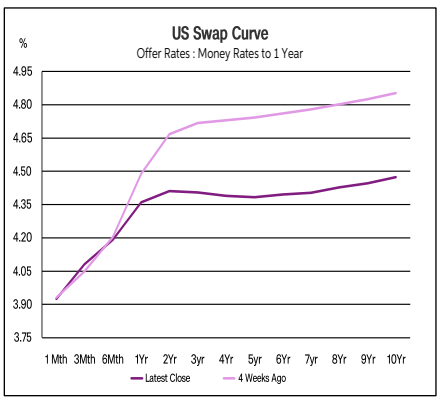
Euro		Sterling		Dollar	
EUR/GBP	0.8348	GBP/EUR	1.1975	USD/JPY	157.98
EUR/USD	1.1229	GBP/USD	1.3448	USD/CAD	1.4112
EUR/JPY	177.4	GBP/CAD	1.8975	USD/CHF	0.8182
EUR/SEK	10.9927	GBP/NZD	2.386	USD/CNY	6.6695
EUR/DKK	7.4746	GBP/JPY	212.45	USD/BRL	5.5089
EUR/NOK	10.5565	GBP/SEK	13.1635	USD/RUB	82.5767
EUR/CHF	0.9186	GBP/DKK	8.9506	USD/INR	93.9275
EUR/AUD	1.6226	GBP/NOK	12.6411		
EUR/HKD	8.8077	GBP/CHF	1.1001	AUD/USD	0.6918
EUR/CAD	1.5848	GBP/AUD	1.9432	NZD/USD	0.5633

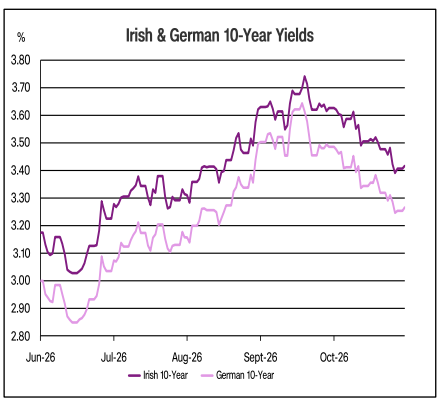












Debt Markets

	Close	Change bps Day	4 Weeks	End 25
10 Year Yield %				
US	4.86	+0	-38	+71
Germany	3.27	+1	-21	+40
UK	5.13	-2	-32	+66
Ireland	3.42	+1	-20	+39
Belgium	4.22	-2	-12	+87
France	4.74	-3	-16	+118
Italy	4.31	-3	-28	+80
Spain	3.82	-1	-28	+53
Portugal	3.69	-1	-28	+53
Greece	4.09	-4	-32	+61
5 Year Swap %				
US	4.64	+3	-35	+92
Eurozone	3.26	-2	-22	+70
UK	4.80	-3	-22	+90
2 Year Swap %				
US	4.67	+5	-24	+110
Eurozone	3.27	-1	-13	+102
UK	4.82	-3	-13	+109
10 Year Government Bond Spreads to Benchmark bps				
Ireland	15	-0	+1	-1
Belgium	95	-3	-3	+9
France	147	-4	-4	+5
Italy	104	-5	-5	-7
Spain	56	-3	-3	-7
Portugal	43	-2	-7	+13
Greece	83	-5	-11	-11

Commodities

	Close	% Change Day	4 Weeks	End 25
Brent Oil	92.57	-5.85	-13.20	+52.13
West Texas Oil	88.35	-4.31	-6.99	+54.30
Gold $	4139.0	+1.81	-0.77	-4.06

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