Thursday 12 November 2026
07:50 am

Morning Comment

AIB Treasury Economic Research Unit

EUR/USD back below $1.11

Equity markets moved higher on both sides of the Atlantic yesterday, despite a further firming in market interest rate expectations and a rise in oil prices. The Euro Stoxx 50 gained 1.0%, while on Wall Street, the S&P 500 rose by 1.3%. The indices were supported by a rally in AI related stocks.

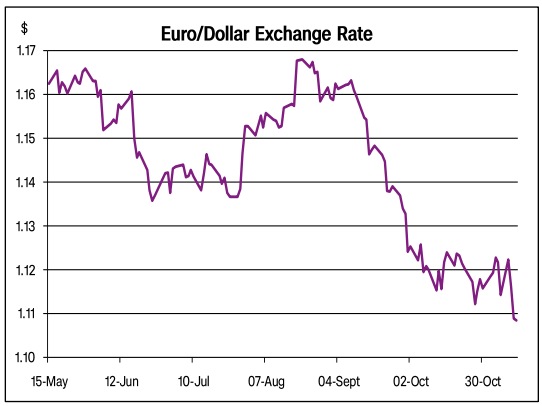
US market interest rate expectations hardened once again following hawkish remarks from a number of Fed officials, most notably Chicago Fed President Goolsbee, who will become a voting member on the FOMC next year. Current pricing now indicates that the market sees 75bps of rate hikes from the US central bank by the end of Q2'27. At the same time, Brent crude prices rose by circa 1.0% to around $93 per barrel, as Iranian officials pushed back on suggestions that they will curtail their nuclear programme as part of any peace deal with the US.

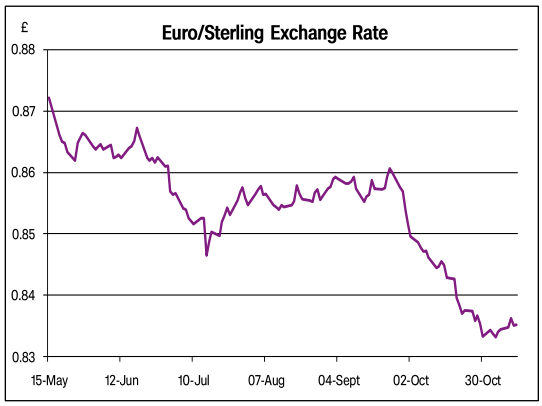
On the currency front, the dollar was in the ascendancy. The greenback was supported by the firming in US rates and the rise in oil prices. As a result, EUR/USD registered a fresh year-to-date low of $1.1067 overnight. Overall, the dollar rose by 0.5-0.7% against the euro, sterling, and the yen.

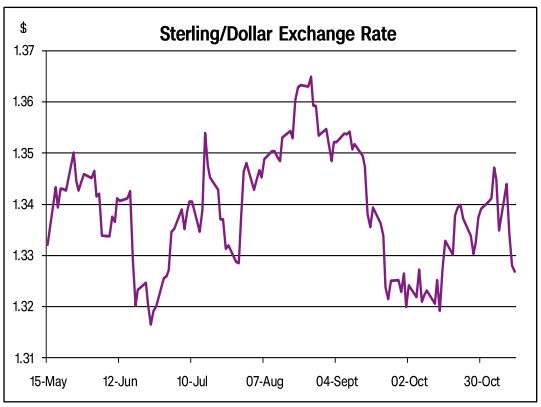
In level terms, EUR/USD opens this morning back below the $1.11 threshold. GBP/USD is changing hands down below the $1.33 handle. Meantime, EUR/GBP continues to operate in and around the midpoint of the 83-84p band. USD/JPY is up near the ¥160 mark, a level which has prompted intervention from the Japanese authorities in the past.

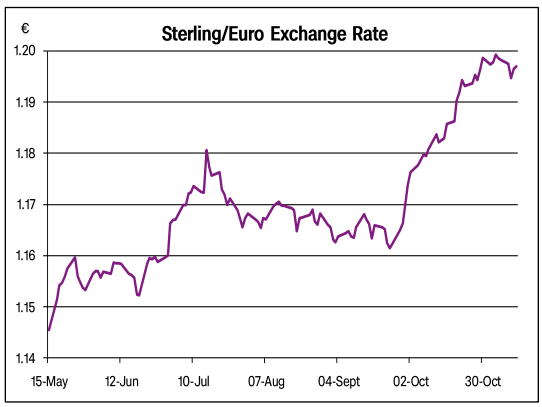
Already this morning, the first reading of UK GDP for Q3 has been released. Activity rose by 0.7% in the quarter, in line with the consensus. The release has not impacted sterling so far in early trading. The remainder of today's macro data schedule is sparse. As a result developments in the Middle East and related to AI will remain in focus once again. Remarks from a slew of central bank officials will also warrant attention.

Daniel Noonan, Economist, AIB









Today's Opening FX Rates

		% Change	
		Day *	End 2025
EUR/USD	1.1085	-0.67	-5.62
EUR/GBP	0.8351	-0.13	-4.18
GBP/USD	1.3271	-0.53	-1.50
GBP/EUR	1.1968	+0.13	4.36
USD/JPY	159.75	+0.59	1.98
EUR/JPY	177.09	-0.08	-3.75

* 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	3.95	4.15	4.56	4.91	4.83
EUR	2.50	2.48	2.74	3.27	3.40	3.36
GBP	4.00	3.99	4.12	4.62	4.98	4.93

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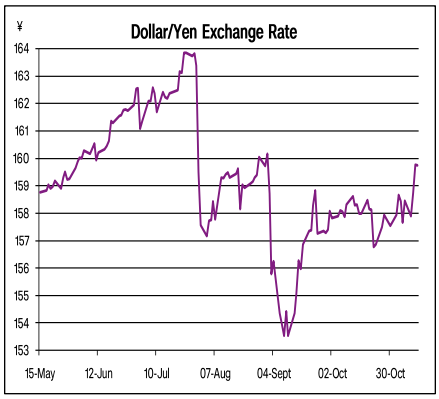
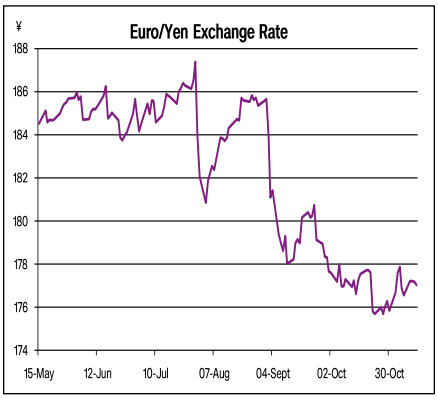
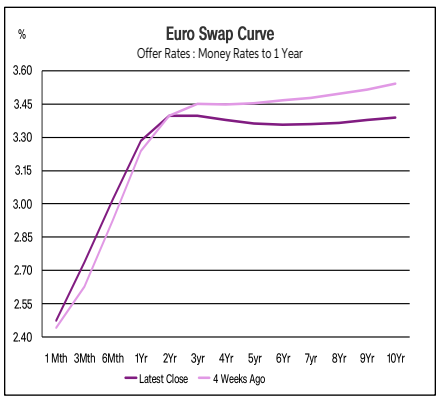
Opening Levels

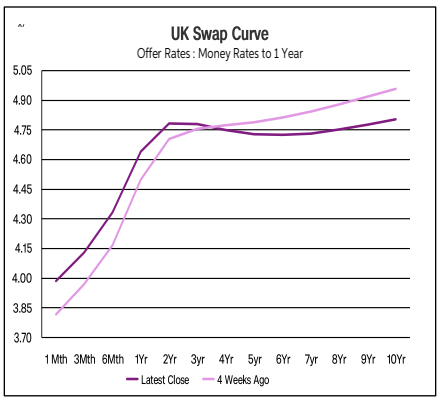
Today's Opening Rates

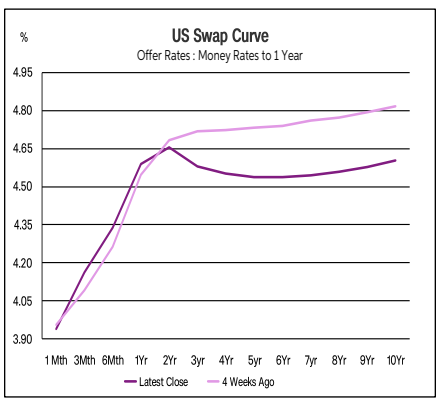
Euro		Sterling		Dollar	
EUR/GBP	0.8351	GBP/EUR	1.1968	USD/JPY	159.75
EUR/USD	1.1085	GBP/USD	1.3271	USD/CAD	1.4252
EUR/JPY	177.09	GBP/CAD	1.8911	USD/CHF	0.8318
EUR/SEK	11.0501	GBP/NZD	2.3894	USD/CNY	6.669
EUR/DKK	7.4751	GBP/JPY	212	USD/BRL	5.5872
EUR/NOK	10.5907	GBP/SEK	13.229	USD/RUB	82.6275
EUR/CHF	0.9221	GBP/DKK	8.9491	USD/INR	93.965
EUR/AUD	1.6243	GBP/NOK	12.679		
EUR/HKD	8.6952	GBP/CHF	1.104	AUD/USD	0.6823
EUR/CAD	1.5798	GBP/AUD	1.9444	NZD/USD	0.5553

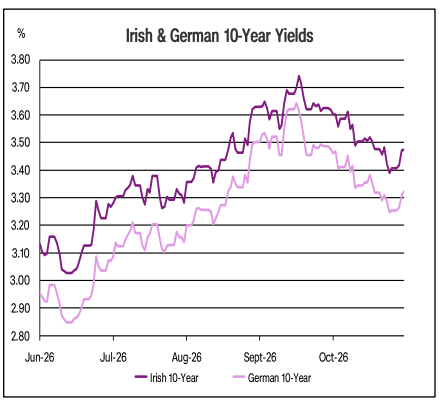












Debt Markets

	Close	Change bps Day	4 Weeks	End 25
10 Year Yield %				
US	4.98	+12	-21	+83
Germany	3.32	+2	-14	+46
UK	5.22	-1	-21	+75
Ireland	3.47	+0	-13	+45
Belgium	4.25	-2	-8	+91
France	4.79	-2	-9	+122
Italy	4.35	-3	-21	+84
Spain	3.89	-0	-20	+59
Portugal	3.77	+2	-18	+61
Greece	4.15	+3	-24	+68
5 Year Swap %				
US	4.80	+1	-18	+107
Eurozone	3.36	+2	-9	+80
UK	4.92	+11	-7	+103
2 Year Swap %				
US	4.86	+1	-6	+129
Eurozone	3.39	+4	+0	+113
UK	4.99	+14	+7	+126
10 Year Government Bond Spreads to Benchmark bps				
Ireland	15	-1	+2	-1
Belgium	93	-3	-3	+7
France	146	-3	-3	+5
Italy	103	-5	-5	-7
Spain	56	-2	-2	-6
Portugal	45	-0	-4	+15
Greece	83	+1	-10	-10

Commodities

	Close	% Change Day	4 Weeks	End 25
Brent Oil	92.76	+1.39	-12.54	+52.44
West Texas Oil	89.62	+0.00	-5.75	+56.51
Gold $	3987.3	-1.08	-2.87	-7.58

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