

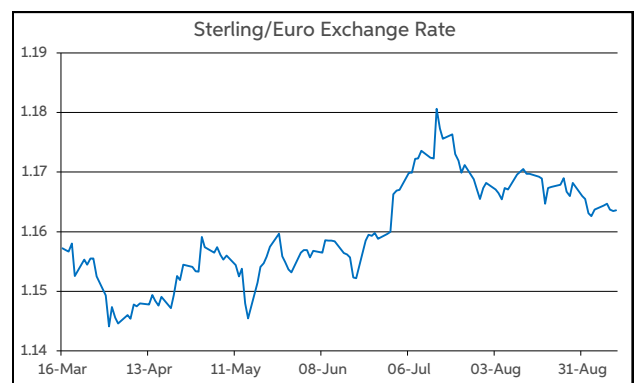
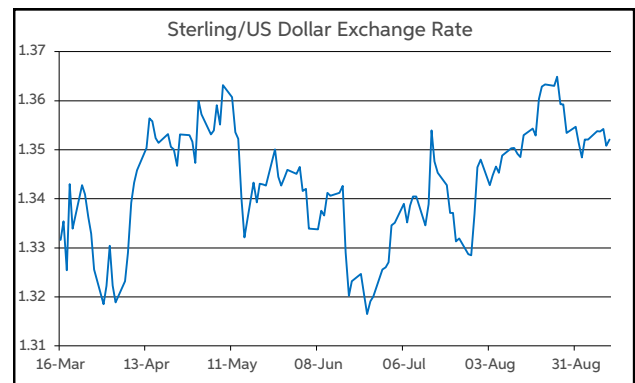
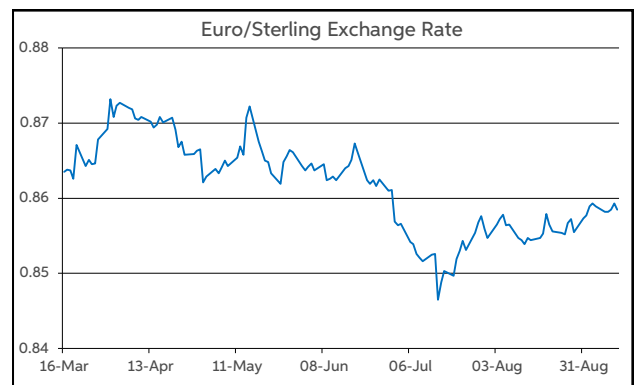
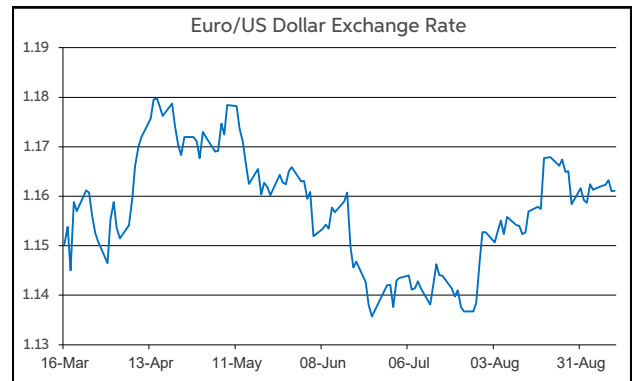
Spotlight on US inflation

Investor sentiment remains in a risk-averse stance amid concerns regarding a potential drawn-out conflict in the Middle East and its impact on inflation, the global economy and government deficits. Further upward pressure on oil prices have kept these concerns to the forefront. Brent crude traded up to a high near \$110 per barrel. Yesterday's ECB meeting also reinforced investors' worries regarding the potential negative macro impacts arising from a prolonged US-Iran war. The ECB hiked rates by 25bps for a second time this year, with the Depo rate increasing to 2.50%. Overall, the central bank struck a hawkish tone, refusing to rule out further tightening, revising its inflation projections higher, as well as noting the "upside risk" to these forecasts and downside risk to growth. The risk-off mood to sentiment was evident on both sides of the Atlantic. In Europe, the Euro Stoxx 50 declined by 0.7%. At the close on Wall Street last night, the S&P 500 was 0.6% lower on the day. Meantime, overnight the Nikkei has fallen by 2%.

On the currency front, the majors have been confined to tight ranges. The ECB's hawkish communications coincided with a hardening in Eurozone rate expectations. However, there was a general rise across geographies in swap rates/yields. As a result, the euro did not experience any post-ECB upside. Of the limited moves recorded over the past 24 hours, the dollar is marginally firmer amid the risk averse backdrop and higher oil prices. EUR/USD is trading nearer to \$1.16, while GBP/USD is in the lower half of \$1.35-1.36. Elsewhere, EUR/GBP continues to trade just below 86p.

The Middle East and oil prices will continue to warrant attention today. In terms of the macro diary, the spotlight is on the release of US CPI inflation for August as it could be the deciding factor in whether the Fed hikes rates next week. Therefore, the data is a potential source of volatility for the dollar heading into the weekend.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates

		% Change	
		Day *	End 2025
EUR/USD	1.1611	-0.21	-1.14
EUR/GBP	0.8585	0.01	-1.49
GBP/USD	1.3521	-0.23	0.36
GBP/EUR	1.1643	-0.01	1.51
USD/JPY	154.03	0.36	-1.67
EUR/JPY	178.86	0.15	-2.79

* v Previous Day's European Open

See Next Page for More Rates

Opening Interest Rates

Spotting and Swap Rates						
	Base Rate	Money Market		Swap Rates		
		1-Mth	3-Mth	1-Yr	2-Yr	5-Yr
USD	3.63	3.81	3.88	4.29	4.71	4.75
EUR	2.25	2.37	2.63	3.24	3.46	3.49
GBP	3.75	3.76	3.86	4.46	4.90	4.98

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

FX Spot	Karl Cooke Shane Gargan	FX Options	Mark Tuite	Reuters Phone	AIBG.I 00353-1-7724018	Morning Comment	John Fahey john.j.fahey@aib.ie
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Opening Levels

Friday 11 September 2026
07:22 am



Euro

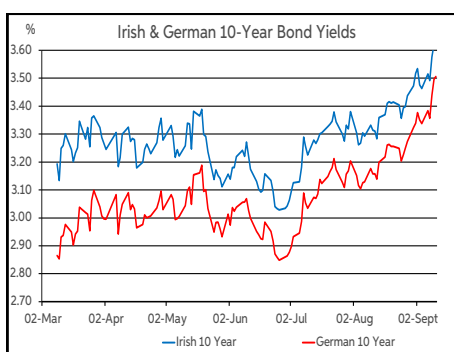
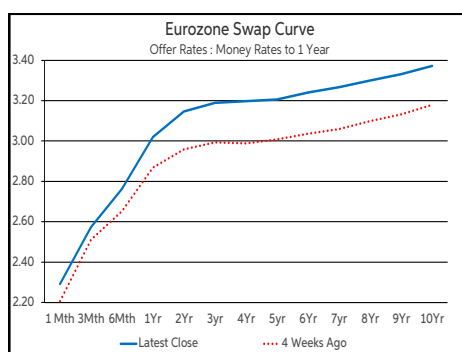
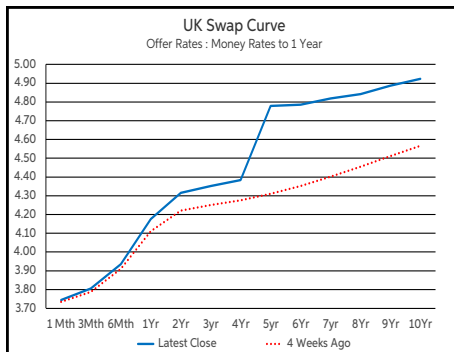
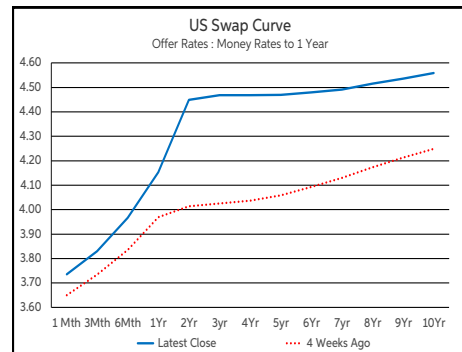
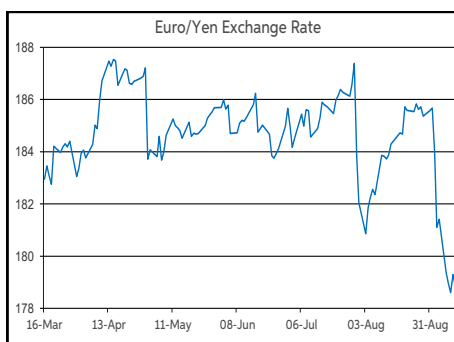
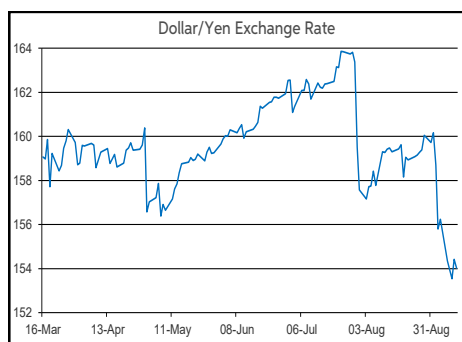
EUR/GBP	0.8585
EUR/USD	1.1611
EUR/JPY	178.86
EUR/SEK	11.2375
EUR/DKK	7.4748
EUR/NOK	10.7807
EUR/CHF	0.9435
EUR/AUD	1.6181
EUR/HKD	9.1055
EUR/CAD	1.6067

Sterling

GBP/EUR	1.1643
GBP/USD	1.3521
GBP/CAD	1.8707
GBP/NZD	2.3172
GBP/JPY	208.26
GBP/SEK	13.0838
GBP/DKK	8.7019
GBP/NOK	12.552
GBP/CHF	1.0986
GBP/AUD	1.8842

Dollar

USD/JPY	154.03
USD/CAD	1.3836
USD/CHF	0.8126
USD/CNY	6.7085
USD/BRL	5.1015
USD/RUB	84.42
USD/INR	95.72
AUD/USD	0.7174
NZD/USD	0.5833



Debt Markets

	Close	Change bps		
		Day	4 Weeks	End 25
10 Year Yield %				
US	4.94	+11	+30	+79
Germany	3.50	+6	+36	+63
UK	5.38	+11	+42	+90
5 Year Swap %				
US	4.74	+13	+43	+101
Eurozone	3.46	+10	+45	+89
UK	4.98	+16	+46	+109
2 Year Swap %				
US	4.70	+14	+45	+113
Eurozone	3.41	+12	+45	+115
UK	4.92	+20	+49	+119
10 Year Government Bond Spreads to Benchmark bps				
Ireland	13	-1	-2	-4
Belgium	62	+3	+9	+14
France	94	+4	+13	+24
Italy	89	+5	+12	+24
Spain	48	+4	+5	+5
Portugal	37	+2	+2	+8
Greece	70	+3	+5	+8

Commodities

	Close	% Change		
		Day	4 Weeks	End 25
Brent Oil	107.63	+6.34	+23.61	+76.88
West Texas Oil	103.57	+6.49	+25.13	+80.88
Gold \$	4315.7	-1.93	-0.79	+0.04

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