

Morning Comment

AIB Treasury Economic Research Unit



Friday 13 February 2026
07:17 am

EUR/USD remains below \$1.19

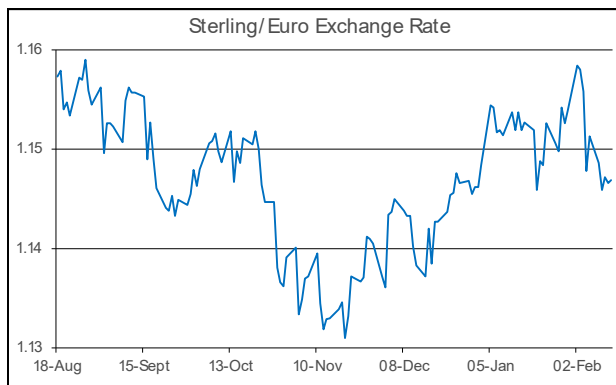
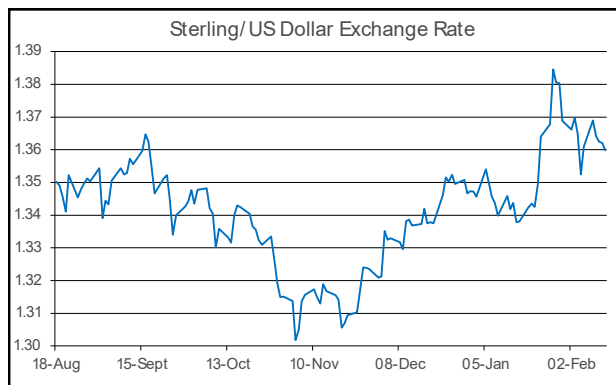
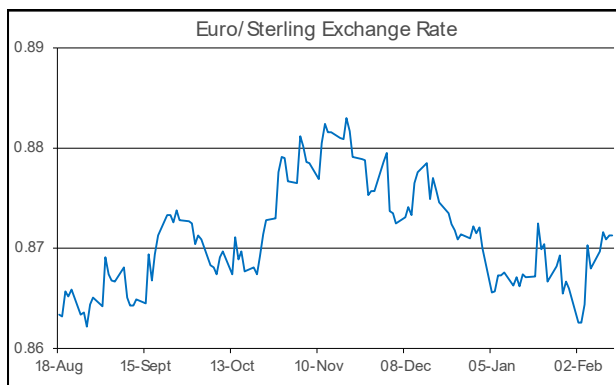
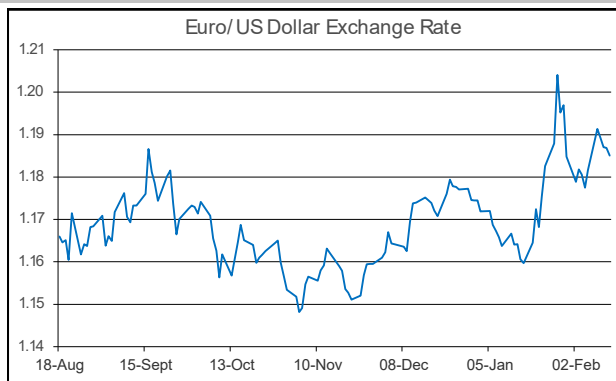
There was a risk averse tone to investor sentiment yesterday. This was reflected in falls on the main equity indices on both sides of the Atlantic. In Europe, the Euro Stoxx 50 edged down 0.4% on the day. Meanwhile, on Wall Street, the losses were more pronounced against the backdrop of AI related concerns. The S&P 500 was 1.6% lower at the closing bell last night.

Data-wise, following the pre-open release of UK Q4'25 GDP, the only other data publications of note were from the US schedule. Weekly jobless claims were marginally weaker than expected. Meanwhile, existing home sales data for January indicated a weak start to the year for the US housing market. The headline figure, printed significantly below the consensus forecast, falling by 8.4% m/m, representing its worst monthly performance in 4 years, with sales falling back to their lowest level since the Q3'24.

From a currency perspective, the disappointing US data did not seem to act as much of a drag on the dollar. Indeed, the FX majors operated within tight ranges yesterday. This has continued in overnight trading on Asia-Pacific markets. As a result, most of the main FX pairs open this morning broadly similar to 24 hours earlier. Of the modest moves to register over this period, the dollar is slightly firmer amid the 'risk-off' backdrop. In level terms, EUR/USD has edged back to the midpoint of \$1.18-1.19. GBP/USD starts the European session just below \$1.36. Meantime, the EUR/GBP pair continues to trade in and around the 87p handle.

Looking ahead to today's macro diary, in the Eurozone, we get the second reading of Q4'25 GDP, with no change anticipated to the previous 0.3% q/q estimate. In the US, the focus will be on CPI inflation data for January. Both the headline and core rates are forecast to ease slightly, to 2.5%.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates

		% Change	
		Day *	End 2025
EUR/USD	1.1851	-0.11	0.90
EUR/GBP	0.8713	0.03	-0.02
GBP/USD	1.3598	-0.17	0.93
GBP/EUR	1.1472	-0.03	0.02
USD/JPY	153.45	0.24	-2.04
EUR/JPY	181.86	0.12	-1.16

* v Previous Day's European Open

See Next Page for More Rates

Opening Interest Rates

Base Rate	Money Market		Swap Rates		
	1-Mth	3-Mth	1-Yr	2-Yr	5-Yr
USD	3.63	3.65	3.43	3.56	3.67
EUR	2.00	1.99	2.14	2.20	2.44
GBP	3.75	3.72	3.44	3.70	3.92

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

CONTACTS

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

Customer Treasury Services GB
treasury.gb@aib.ie

aibgb.co.uk/fxcentre

Customer Treasury Services NI
TreasuryNI@aib.ie

aibni.co.uk/fxcentre

Opening Levels

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Euro

EUR/GBP	0.8713
EUR/USD	1.1851
EUR/JPY	181.86
EUR/SEK	10.6112
EUR/DKK	7.4696
EUR/NOK	11.3379
EUR/CHF	0.9132
EUR/AUD	1.68
EUR/HKD	9.2639
EUR/CAD	1.6153

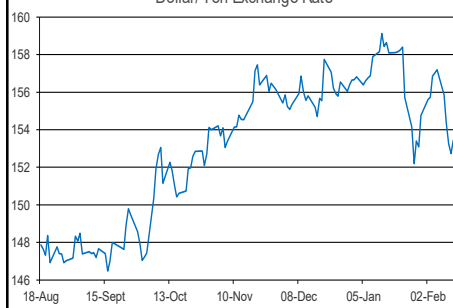
Sterling

GBP/EUR	1.1472
GBP/USD	1.3598
GBP/CAD	1.8534
GBP/NZD	2.2583
GBP/JPY	208.65
GBP/SEK	12.1739
GBP/DKK	8.5685
GBP/NOK	13.0101
GBP/CHF	1.0477
GBP/AUD	1.9277

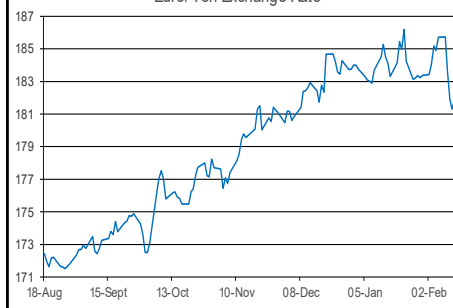
Dollar

USD/JPY	153.45
USD/CAD	1.3632
USD/CHF	0.7706
USD/CNY	6.9117
USD/BRL	5.212
USD/RUB	77.25
USD/INR	90.718
AUD/USD	0.7052
NZD/USD	0.6018

Dollar/Yen Exchange Rate

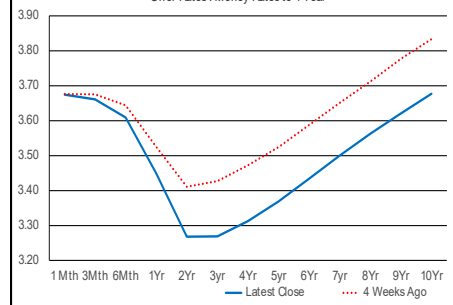


Euro/Yen Exchange Rate



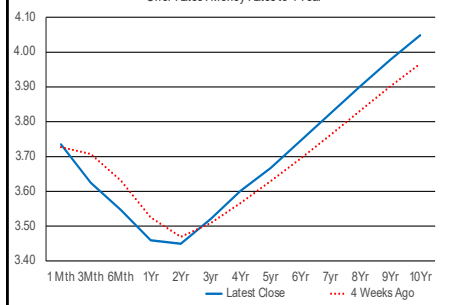
US Swap Curve

Offer Rates: Money Rates to 1 Year



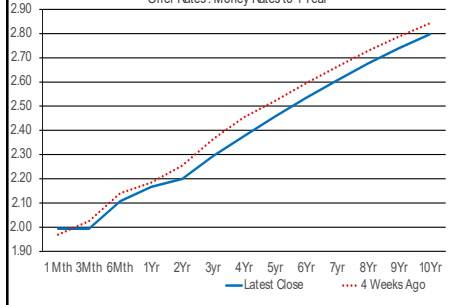
UK Swap Curve

Offer Rates: Money Rates to 1 Year

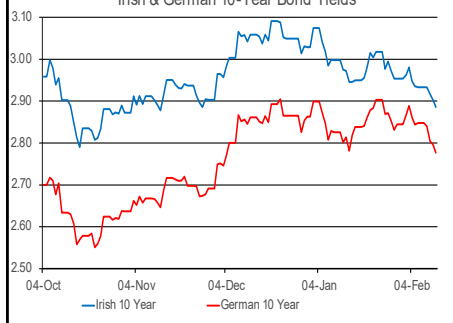


Eurozone Swap Curve

Offer Rates: Money Rates to 1 Year



Irish & German 10-Year Bond Yields



Debt Markets

	Close	Day	4 Weeks	End 25
10 Year Yield %				
US	4.10	-7	-6	-5
Germany	2.78	-2	-4	-9
UK	4.45	-2	+6	-2
Ireland	2.89	-2	-6	-14
Belgium	3.18	-2	-9	-17
France	3.37	-2	-13	-19
Italy	3.39	-1	-2	-12
Spain	3.15	-1	-6	-14
Portugal	3.15	-1	-7	-1
Greece	3.39	-3	+4	-9
5 Year Swap %				
US	3.63	-8	-15	-9
Eurozone	2.44	-0	-7	-12
UK	3.91	-3	+3	+2
2 Year Swap %				
US	3.53	-6	-13	-4
Eurozone	2.19	+1	-6	-6
UK	3.69	-2	-4	-4
10 Year Government Bond Spreads to Benchmark bps				
Ireland	11	+0	-2	-6
Belgium	40	+0	-5	-8
France	59	+0	-9	-11
Italy	62	+1	+2	-3
Spain	38	+1	-2	-5
Portugal	37	+1	-3	+7
Greece	61	-1	+8	-1

Commodities

	Close	Day	4 Weeks	End 25
Brent Oil	67.52	-2.71	+5.90	+10.96
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	4919.7	-3.13	+6.61	+14.04

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