

Morning Comment

AIB Treasury Economic Research Unit



Friday 30 January 2026
08:03 am

Focus on Fed Chair nominee announcement

The cautious mood on markets persisted yesterday. Geopolitical tensions and concerns regarding Fed independence were front and centre once again. At the same time, some disappointing quarterly earnings data weighed on investor sentiment. Against that backdrop, the Euro Stoxx 50 fell by 0.7%, while on Wall Street, the S&P 500 edged 0.1%.

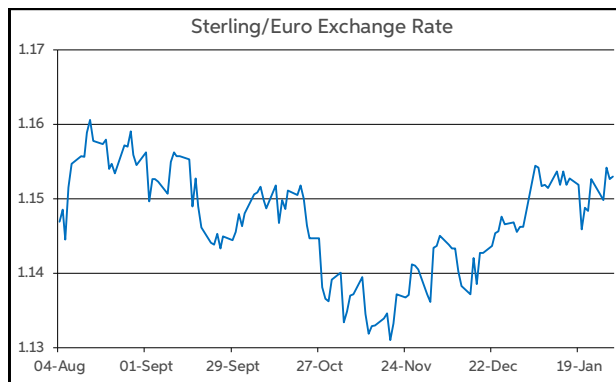
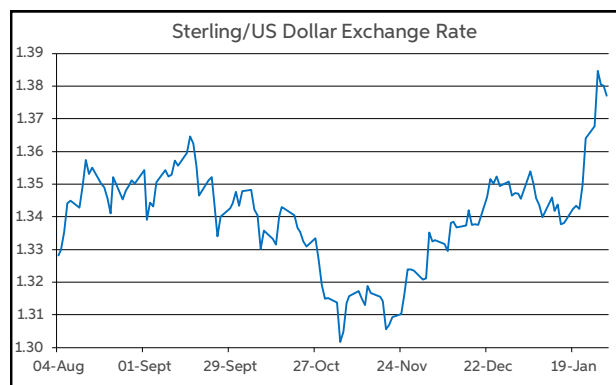
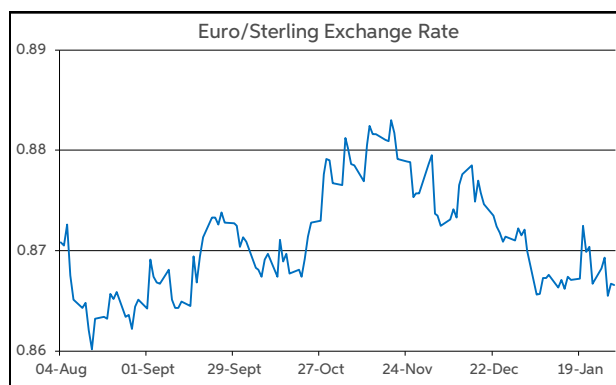
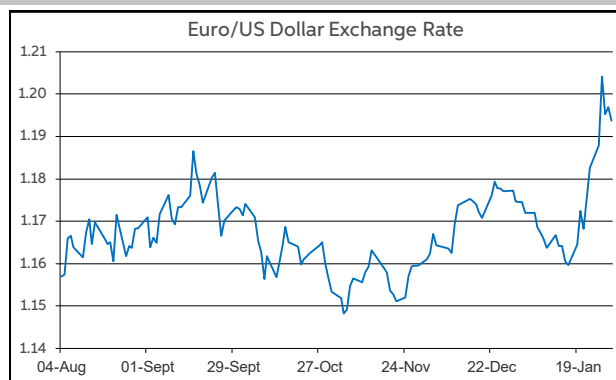
Elsewhere on markets, oil prices continued to climb, with Brent crude breaching above \$70 per barrel. Meantime, benchmark sovereign bond yields moved lower across the board. US Treasury, German Bund and UK Gilt yields fell by 1-4bps along the curve.

Data-wise, the calendar was limited. The main release of note, the EC sentiment indices for January printed ahead of the consensus. Furthermore, the improvement was broad-based, with sentiment rising in both the services and industrial sectors. Elsewhere, the latest weekly initial jobless claims data in the US printed a touch above expectations, but fell by 1k compared to the week prior.

On the currency front, the dollar was in the ascendancy throughout much of yesterday. However, the greenback was unable to hold onto all of its gains. Regardless, the US unit still rose by circa 0.4% versus the euro and sterling. In level terms, EUR/USD opens this morning in the lower half of \$1.19-1.20, having traded down near the \$1.19 mark yesterday. GBP/USD is back below \$1.38. EUR/GBP remains in the top half of 86-87p. USD/JPY is in the upper region of ¥153-154.

Turning to the day ahead, the macro calendar is Eurozone centric. The first estimate of GDP for Q4, the unemployment rate for December and the flash reading of HICP inflation for January in some of the large national economies (Germany, France, Spain), will feature. Meanwhile, US President Trump is expected to announce his nominee to be the next Fed Chair today.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1938	-0.35	1.64
EUR/GBP	0.8666	0.12	-0.56
GBP/USD	1.3771	-0.48	2.21
GBP/EUR	1.1534	-0.12	0.57
USD/JPY	153.78	0.50	-1.83
EUR/JPY	183.61	0.15	-0.21
* 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	3.66	3.49	3.69	3.84
EUR	2.00	1.95	2.14	2.23	2.52
GBP	3.75	3.71	3.55	3.80	4.01

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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Opening Levels

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Euro

EUR/GBP	0.8666
EUR/USD	1.1938
EUR/JPY	183.61
EUR/SEK	10.5583
EUR/DKK	7.4671
EUR/NOK	11.4502
EUR/CHF	0.9158
EUR/AUD	1.7049
EUR/HKD	9.3197
EUR/CAD	1.6125

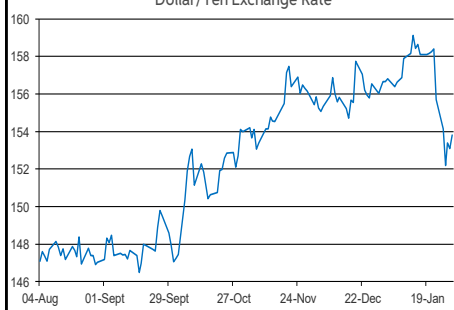
Sterling

GBP/EUR	1.1534
GBP/USD	1.3771
GBP/CAD	1.8602
GBP/NZD	2.2739
GBP/JPY	211.77
GBP/SEK	12.1792
GBP/DKK	8.6125
GBP/NOK	13.2179
GBP/CHF	1.0565
GBP/AUD	1.9668

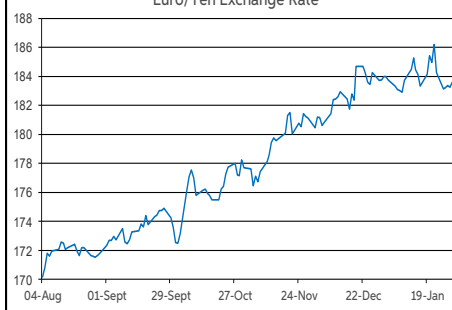
Dollar

USD/JPY	153.78
USD/CAD	1.3508
USD/CHF	0.7672
USD/CNY	6.9483
USD/BRL	5.193
USD/RUB	75.65
USD/INR	91.89
AUD/USD	0.7
NZD/USD	0.6053

Dollar/Yen Exchange Rate

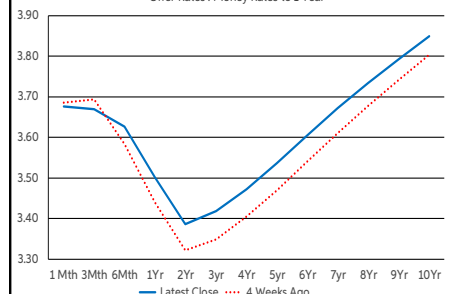


Euro/Yen Exchange Rate



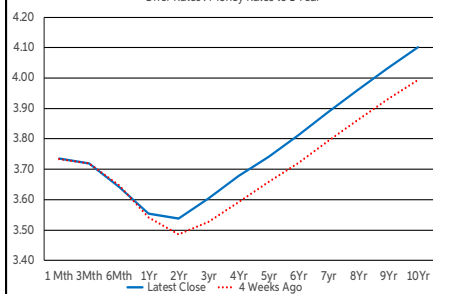
US Swap Curve

Offer Rates : Money Rates to 1 Year



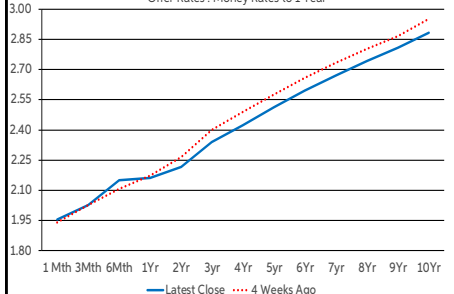
UK Swap Curve

Offer Rates : Money Rates to 1 Year

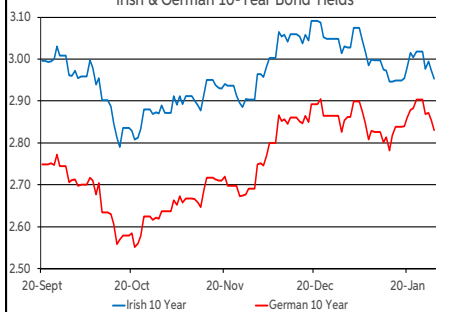


Eurozone Swap Curve

Offer Rates : Money Rates to 1 Year



Irish & German 10-Year Bond Yields



Debt Markets

	Close	Change bps		
		Day	4 Weeks	End 25
10 Year Yield %				
US	4.23	-2	+7	+7
Germany	2.83	-2	-3	-3
UK	4.51	-3	+4	+4
Ireland	2.95	-2	-7	-7
Belgium	3.24	-0	-10	-10
France	3.42	-1	-14	-14
Italy	3.45	-2	-6	-6
Spain	3.20	-2	-9	-9
Portugal	3.19	-3	+3	+3
Greece	3.34	-2	-14	-14

5 Year Swap %				
US	3.80	-1	+8	+8
Eurozone	2.50	-2	-6	-6
UK	3.98	-4	+9	+9

2 Year Swap %				
US	3.66	-1	+8	+8
Eurozone	2.21	-2	-5	-5
UK	3.78	-3	+5	+5

10 Year Government Bond Spreads to Benchmark bps				
Ireland	12	+0	-4	-4
Belgium	41	+2	-7	-7
France	59	+1	-11	-11
Italy	62	+0	-3	-3
Spain	37	+1	-6	-6
Portugal	36	-0	+6	+6
Greece	51	+1	-11	-11

Commodities

	% Change			
	Close	Day	4 Weeks	End 25
Brent Oil	70.71	+3.38	+16.20	+16.20
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	5394.9	-0.08	+25.05	+25.05

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