

Morning Comment

AIB Treasury Economic Research Unit



Monday 09 February 2026
07:19 am

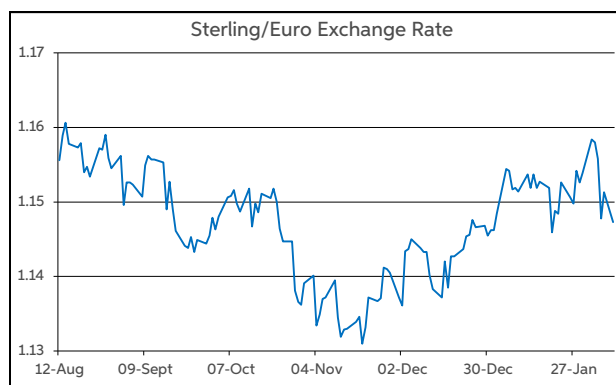
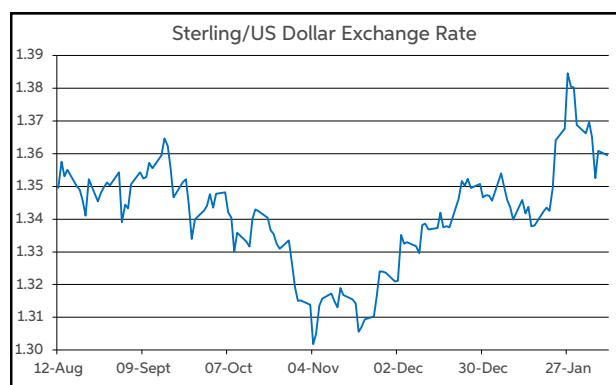
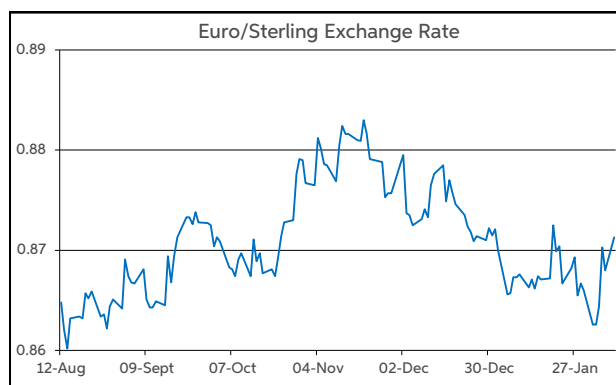
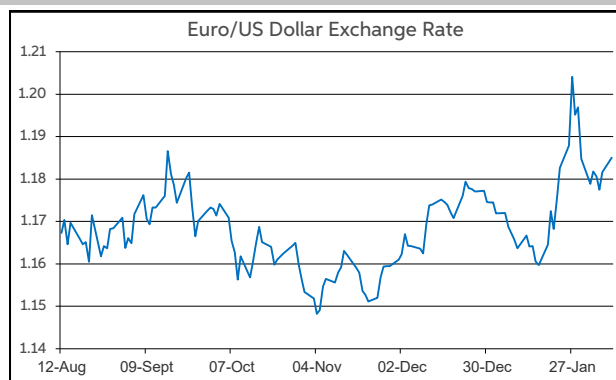
Main FX pairs more range bound last week

In terms of the key macro events last week, they were monetary policy centric. Both the ECB and BoE meeting outcomes saw no policy changes, as expected. The tone from the ECB meeting suggested it is not contemplating any near term policy changes. Meanwhile, the BoE was more dovish than anticipated, implying a rate cut from the central bank is likely sooner rather than later. Indeed, subsequent to the press conference, Governor Bailey commented that its next meeting in March is a "50-50" call regarding a rate cut.

From a currency perspective, the action amongst the majors was more limited compared to the previous week. EUR/USD operated in a \$1.176-1.187 range. Meanwhile, sterling did experience some downward pressure in the aftermath of the "dovish" BoE meeting. This saw EUR/GBP trade back above 87p. GBP/USD traded to a low of \$1.35, although it starts this week nearer to \$1.36. Elsewhere, there has been no significant reaction from the yen to the weekend election victory for PM's Takaichi Liberal Democratic Party.

Ahead this week, attention will shift back to the macro data. In this regard, from a dollar perspective, the focus will be on the raft of US labour market metrics (Wed) for January, whose release was delayed last week due to the partial government shutdown. The data includes the always closely followed non-farm payrolls number. This week's data will be assessed to see if the softening jobs market trend from 2025 persisted into start of this year. The other main highlights from the US diary will be CPI inflation (Jan) and retail sales (Dec). From a euro viewpoint, the Eurozone macro calendar is fairly quiet and unlikely to have directional impact on the currency. For sterling, the main macro release of note will be the first estimate of Q4'25 GDP. Meanwhile, given recent developments, UK domestic politics will also be a point of interest for sterling watchers.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates

| | | % Change | |
|---------|--------|----------|----------|
| | | Day * | End 2025 |
| EUR/USD | 1.185 | 0.45 | 0.89 |
| EUR/GBP | 0.8713 | 0.23 | -0.02 |
| GBP/USD | 1.3595 | 0.21 | 0.91 |
| GBP/EUR | 1.1471 | -0.23 | 0.02 |
| USD/JPY | 156.48 | -0.18 | -0.11 |
| EUR/JPY | 185.46 | 0.28 | 0.80 |

* 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 | 3.63 | 3.65 | 3.63 | 3.44 | 3.63 | 3.78 |
| EUR | 2.00 | 1.97 | 2.00 | 2.16 | 2.24 | 2.52 |
| GBP | 3.75 | 3.73 | 3.63 | 3.46 | 3.71 | 3.96 |

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 | 0.8713 |
| EUR/USD | 1.185 |
| EUR/JPY | 185.46 |
| EUR/SEK | 10.649 |
| EUR/DKK | 7.4692 |
| EUR/NOK | 11.4511 |
| EUR/CHF | 0.9161 |
| EUR/AUD | 1.684 |
| EUR/HKD | 9.263 |
| EUR/CAD | 1.6167 |

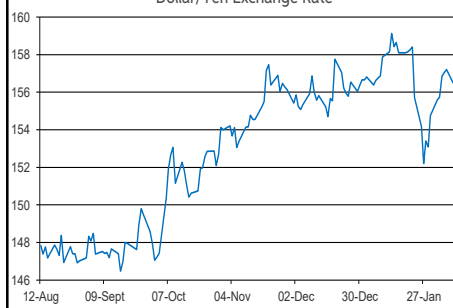
Sterling

| | |
|---------|---------|
| GBP/EUR | 1.1471 |
| GBP/USD | 1.3595 |
| GBP/CAD | 1.8544 |
| GBP/NZD | 2.2559 |
| GBP/JPY | 212.73 |
| GBP/SEK | 12.2153 |
| GBP/DKK | 8.5698 |
| GBP/NOK | 13.1366 |
| GBP/CHF | 1.0513 |
| GBP/AUD | 1.9315 |

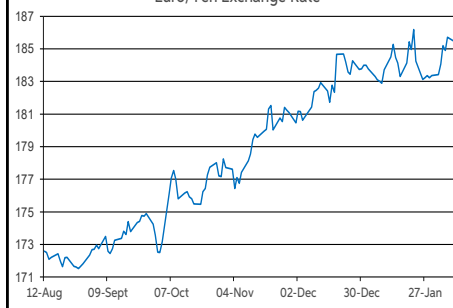
Dollar

| | |
|---------|--------|
| USD/JPY | 156.48 |
| USD/CAD | 1.3641 |
| USD/CHF | 0.773 |
| USD/CNY | 6.9289 |
| USD/BRL | 5.2166 |
| USD/RUB | 77.3 |
| USD/INR | 90.49 |
| AUD/USD | 0.7037 |
| NZD/USD | 0.6023 |

Dollar/Yen Exchange Rate

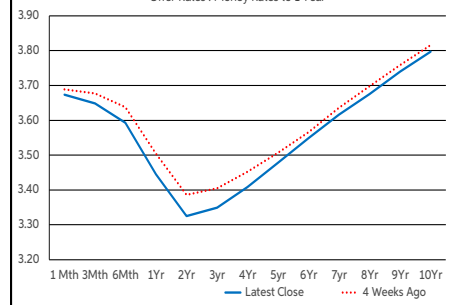


Euro/Yen Exchange Rate



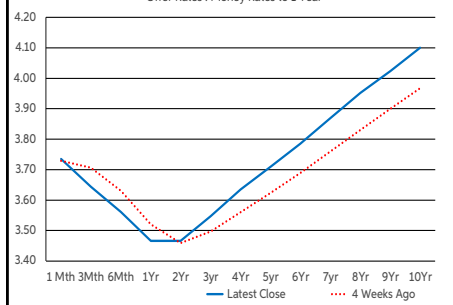
US Swap Curve

Offer Rates : Money Rates to 1 Year



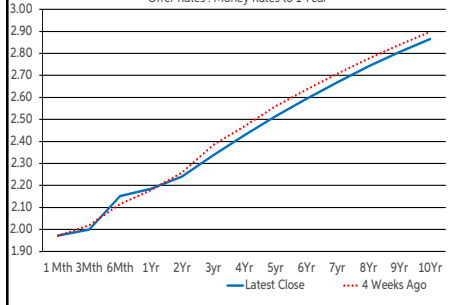
UK Swap Curve

Offer Rates : Money Rates to 1 Year

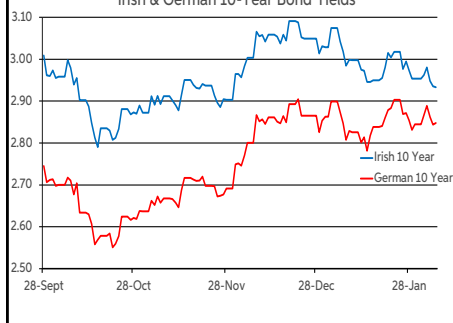


Eurozone Swap Curve

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 | 4.21 | -0 | +4 | +5 |
| Germany | 2.85 | +0 | +2 | -1 |
| UK | 4.51 | -5 | +14 | +4 |
| | | | | |
| Ireland | 2.93 | -0 | -6 | -10 |
| Belgium | 3.26 | +0 | -6 | -9 |
| France | 3.45 | +0 | -8 | -11 |
| Italy | 3.48 | +0 | +2 | -4 |
| Spain | 3.22 | +0 | -3 | -7 |
| | | | | |
| Portugal | 3.22 | +1 | +10 | +6 |
| Greece | 3.46 | -2 | +7 | -2 |
| ----- | | | | |
| 5 Year Swap % | | | | |
| US | 3.74 | +3 | +3 | +1 |
| Eurozone | 2.50 | -1 | -5 | -6 |
| UK | 3.94 | -4 | +9 | +5 |
| ----- | | | | |
| 2 Year Swap % | | | | |
| US | 3.58 | +3 | -4 | +1 |
| Eurozone | 2.22 | -1 | -3 | -3 |
| UK | 3.70 | -3 | +1 | -3 |
| ----- | | | | |
| 10 Year Government Bond Spreads to Benchmark bps | | | | |
| Ireland | 9 | -1 | -9 | -8 |
| | | | | |
| Belgium | 41 | -0 | -8 | -7 |
| France | 60 | -0 | -10 | -10 |
| Italy | 63 | -0 | -0 | -2 |
| Spain | 38 | -0 | -5 | -5 |
| | | | | |
| Portugal | 37 | +0 | +8 | +7 |
| Greece | 61 | -3 | +5 | -1 |

Commodities

| | Close | % Change | | |
|----------------|--------|----------|---------|--------|
| | | Day | 4 Weeks | End 25 |
| Brent Oil | 68.05 | +0.74 | +7.44 | +11.83 |
| West Texas Oil | 71.65 | -0.17 | -1.90 | -1.27 |
| Gold \$ | 4960.4 | +3.99 | +9.99 | +14.98 |

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