

Morning Comment

AIB Treasury Economic Research Unit



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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.

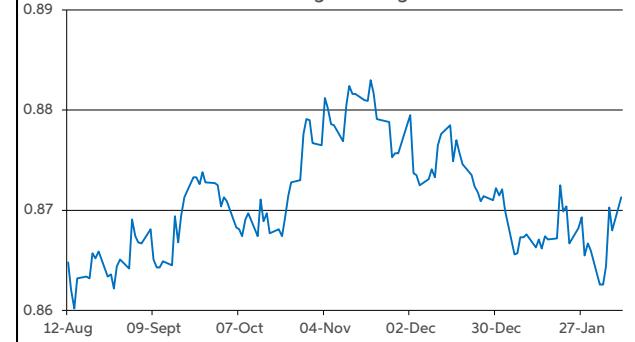
Ahead this week, attention will shift back to the macro data. In this regard, from a dollar perspective, the focus will be on the raft of US labour market metrics (Wed) for January, whose release was delayed last week due to the partial government shutdown. The data includes the always closely followed 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

Euro/US Dollar Exchange Rate



Euro/Sterling Exchange Rate



Sterling/US Dollar Exchange Rate



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

Base Rate	Money Market			Swap Rates		
	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

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CONTACTS

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

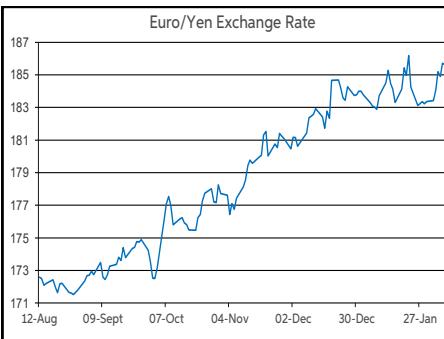
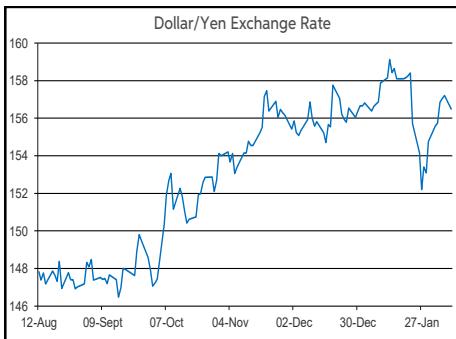
Customer Treasury Services GB
treasury.gb@aib.ie
aibgb.co.uk/fxcentre

Customer Treasury Services NI
TreasuryNI@aib.ie
aibni.co.uk/fxcentre

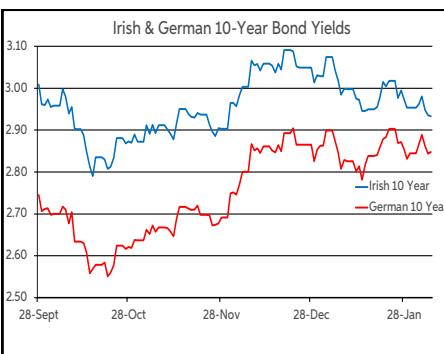
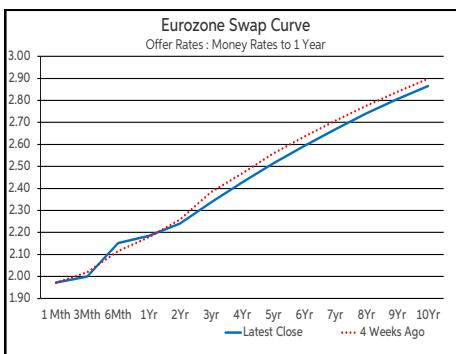
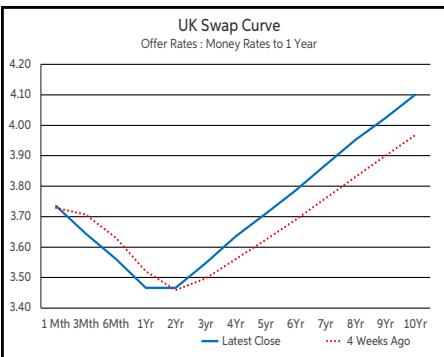
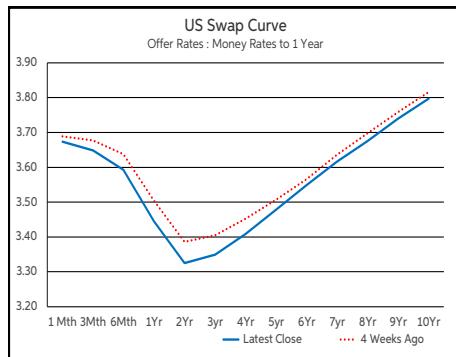
Euro	
EUR/GBP	0.8713
EUR/USD	1.185
EUR/JPY	185.46
EUR/SEK	10.649
EUR/DKK	7.4692
EUR/NOK	11.4511
EUR/CHF	0.9161
EUR/AUD	1.684
EUR/HKD	9.263
EUR/CAD	1.6167

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



	Debt Markets			
	Close	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	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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