

## EUR/USD back under the \$1.18 level

The more upbeat tone to risk appetite over recent days gathered momentum yesterday. This 'risk-on' mood was reflected in gains for the main equity indices on both sides of the Atlantic. In Europe, the Euro Stoxx rose by 1.4%. Meanwhile, at the closing bell on Wall Street last night, the S&P 500 was 0.6% higher on the day.

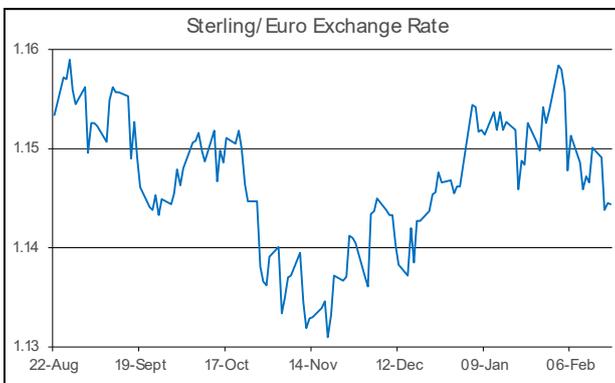
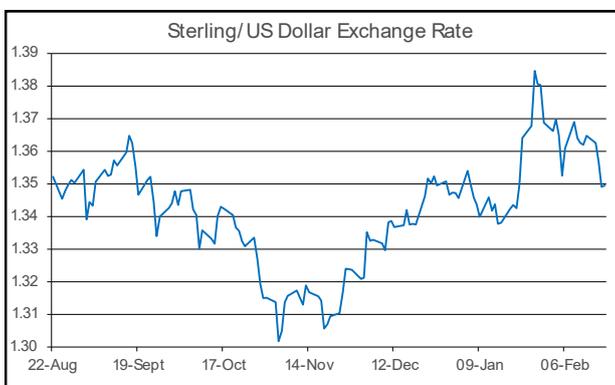
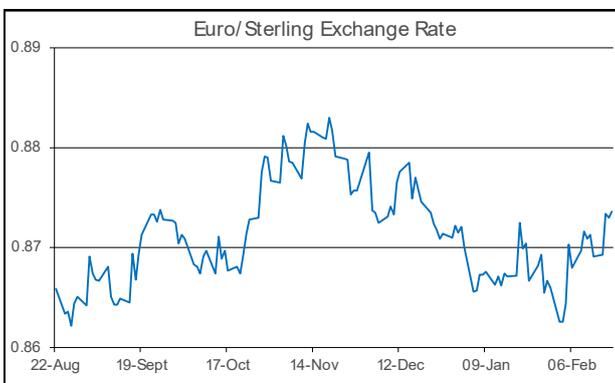
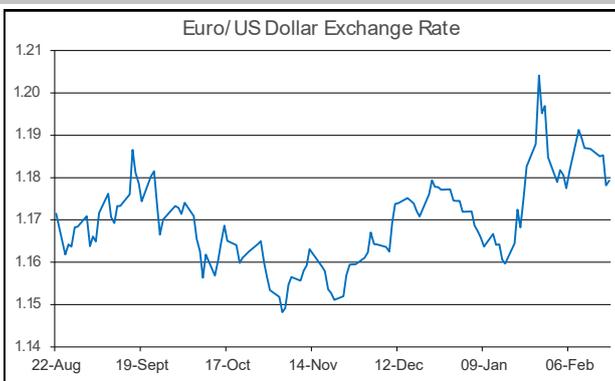
In terms of yesterday's data calendar, after the pre-open release of UK inflation numbers, attention shifted to a batch of metrics from the US economy. Overall, the US data surprised to the upside of expectations.

This included headline durable goods orders falling by less than expected in December. The underlying core components registered growth, boosted by AI related infrastructure spending. This was also evident in the consensus beating performance from the industrial production report for January. Aside from the data, we also got the Fed minutes from their January meeting. They did not provide much additional insight on the US interest rate outlook, although the minutes did lean less dovish in tone.

From a currency perspective, the US macro newsflow and Fed minutes provided a supportive backdrop to the dollar. This is reflected in the greenback holding a firmer tone against the other majors over the past 24 hours. In level terms, the EUR/USD pair opens this morning just below the \$1.18 threshold. GBP/USD starts the European session slightly under the \$1.35 handle, while USD/JPY is above the ¥155 mark. Elsewhere on the currency front, EUR/GBP has retained its position up in 87p territory.

Looking ahead, today's macro diary is quieter. The two main highlights are the flash reading of Eurozone consumer confidence (Feb) and US weekly jobless claims. Neither release though would be expected to be a dial mover for their respective currencies.

**John Fahey, Senior Economist, AIB**



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/ USD	1.1793	-0.44	0.41
EUR/ GBP	0.8736	0.02	0.24
GBP/ USD	1.3495	-0.47	0.16
GBP/ EUR	1.1441	-0.02	-0.24
USD/ JPY	155.16	1.13	-0.95
EUR/ JPY	183.01	0.68	-0.53

\* 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	3.67	3.66	3.45	3.57	3.66
EUR	2.00	1.93	2.01	2.15	2.20	2.45
GBP	3.75	3.71	3.58	3.42	3.66	3.85

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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# Opening Levels

Thursday 19 February 2026  
07:22 am



## Euro

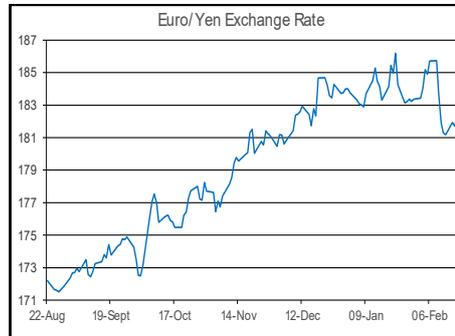
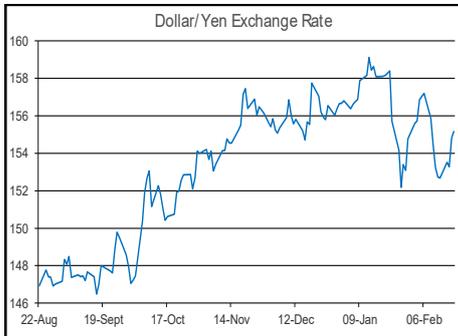
EUR/GBP	0.8736
EUR/USD	1.1793
EUR/JPY	183.01
EUR/SEK	10.6455
EUR/DKK	7.4712
EUR/NOK	11.2263
EUR/CHF	0.9111
EUR/AUD	1.6691
EUR/HKD	9.2163
EUR/CAD	1.614

## Sterling

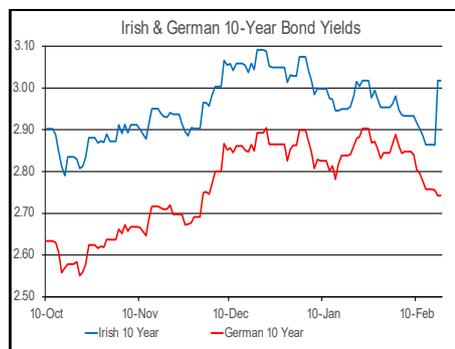
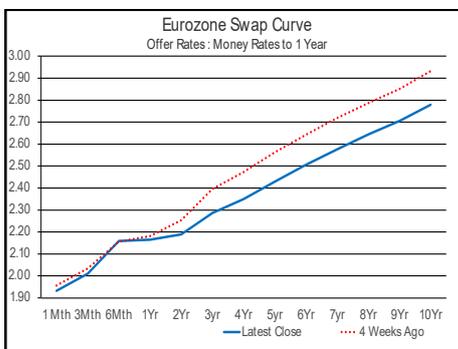
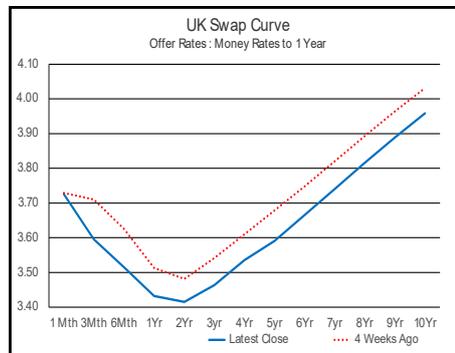
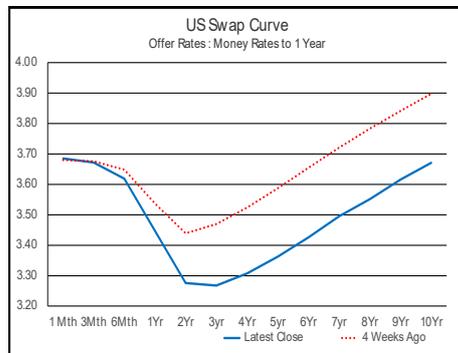
GBP/EUR	1.1441
GBP/USD	1.3495
GBP/CAD	1.8467
GBP/NZD	2.2572
GBP/JPY	209.39
GBP/SEK	12.1827
GBP/DKK	8.5473
GBP/NOK	12.834
GBP/CHF	1.0425
GBP/AUD	1.9096

## Dollar

USD/JPY	155.16
USD/CAD	1.3686
USD/CHF	0.7727
USD/CNY	6.908
USD/BRL	5.2354
USD/RUB	76.85
USD/INR	91.022
AUD/USD	0.7065
NZD/USD	0.5976



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 25
<b>10 Year Yield %</b>				
US	4.08	+3	-17	-7
Germany	2.74	+0	-14	-12
UK	4.38	-0	-9	-10
<b>5 Year Swap %</b>				
US	3.63	+3	-19	-9
Eurozone	2.41	+0	-13	-15
UK	3.84	-1	-8	-5
<b>2 Year Swap %</b>				
US	3.55	+3	-14	-3
Eurozone	2.18	-0	-6	-7
UK	3.65	-1	-7	-8
<b>10 Year Government Bond Spreads to Benchmark bps</b>				
Ireland	27	-0	+14	+11
Belgium	39	-0	-6	-9
France	57	-0	-9	-13
Italy	61	-1	-0	-4
Spain	43	-0	+3	-0
Portugal	36	-0	-2	+7
Greece	61	-0	+8	-1



Commodities				
	Close	% Change		
		Day	4 Weeks	End 25
Brent Oil	70.35	+4.35	+7.83	+15.61
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	4979.1	+2.09	+2.95	+15.41

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