

Morning Comment

AIB Treasury Economic Research Unit



Tuesday 10 March 2026
07:29 am

Just another maniac Monday

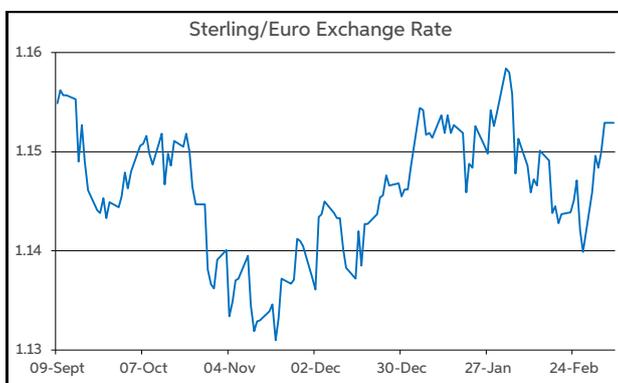
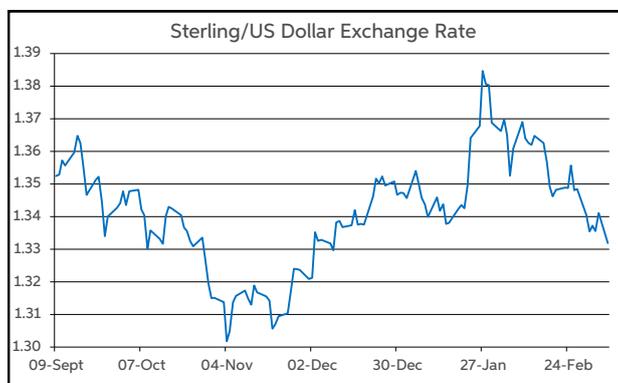
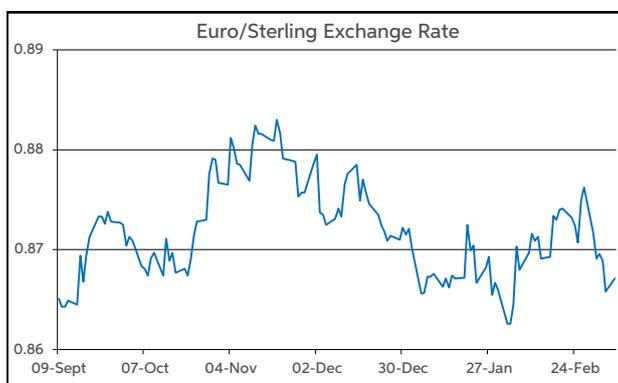
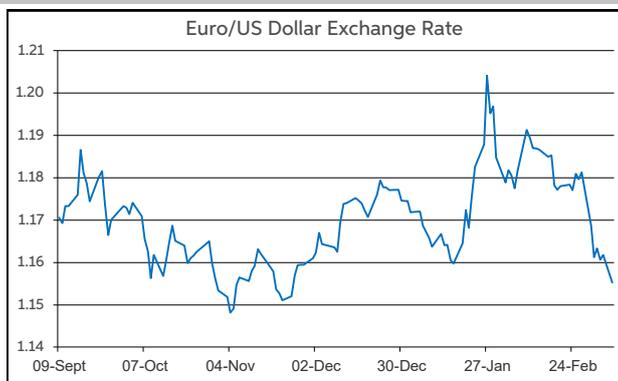
Trading conditions were very volatile yesterday, as oil prices surged following an escalation in attacks across the Middle East at the weekend. This raised concern that even if the war stopped, production would remain curtailed for an extended period of time due to damage at production facilities. This saw Brent crude oil peak at \$119.5 per barrel yesterday, while European natural gas prices spiked above €63 per mwh. Against this backdrop, interest rate futures contracts hardened markedly, especially in Europe. Meantime, benchmark equity indices on both sides of the Atlantic opened heavily in the red yesterday.

However, markets settled as the day progressed. Reports yesterday that the G7 nations were debating whether to release their strategic oil reserves provided some respite for investors during the European session. Furthermore, after the European close, US President Trump comments that the war with Iran could be over “very soon” provided an added boost to sentiment, with the S&P 500 closing up 0.8% last night. Notably, Brent crude is currently trading back at circa \$93 per barrel. Elsewhere, interest rate futures have softened somewhat.

On the currency front, the main pairs were relatively range bound throughout yesterday. Overnight though, the dollar has been on the defensive amid the improvement in risk appetite. At the same time, sterling has been holding a somewhat firmer tone. In level terms, this sees EUR/USD open this morning near the midpoint of \$1.16-1.17. GBP/USD is in the top half of the \$1.34-1.35 band. Meantime, EUR/GBP is just below the halfway mark of the 86-87p corridor.

Turning to the day ahead, the focus will remain on the Middle East. Markets will be looking for further signs that the war is coming to an end, especially given a number of Gulf states reported continued attacks overnight. The macro data calendar is quite sparse across the board.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1645	0.68	-0.85
EUR/GBP	0.8641	-0.37	-0.85
GBP/USD	1.3473	1.06	0.00
GBP/EUR	1.1568	0.37	0.86
USD/JPY	157.37	-0.63	0.46
EUR/JPY	183.29	0.05	-0.38

* 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	3.55	3.69	3.73
EUR	2.00	1.94	2.05	2.31	2.46	2.64
GBP	3.75	3.69	3.67	3.70	3.98	4.13

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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Opening Levels

Tuesday 10 March 2026
06:48 am



Euro

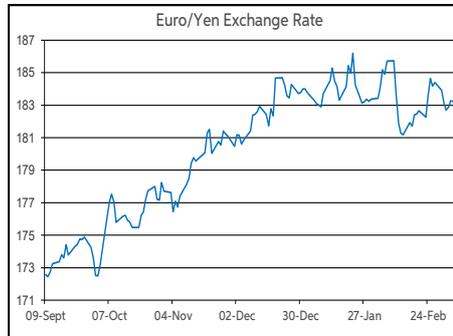
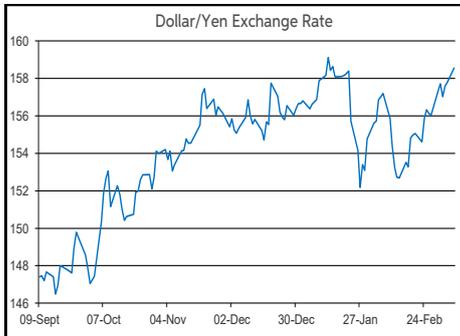
EUR/GBP	0.8641
EUR/USD	1.1645
EUR/JPY	183.29
EUR/SEK	10.6204
EUR/DKK	7.4706
EUR/NOK	11.1805
EUR/CHF	0.9035
EUR/AUD	1.6372
EUR/HKD	9.1117
EUR/CAD	1.5803

Sterling

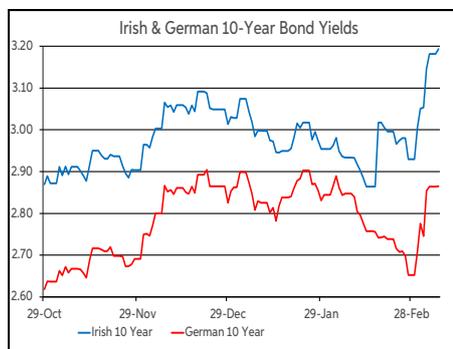
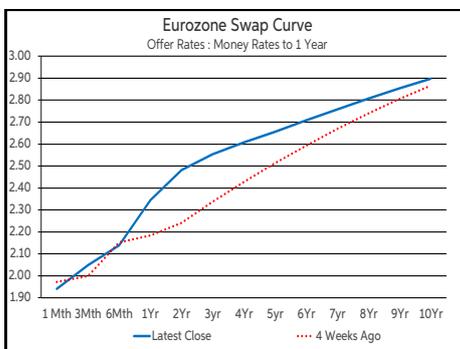
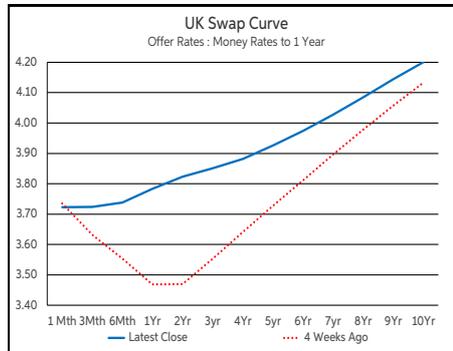
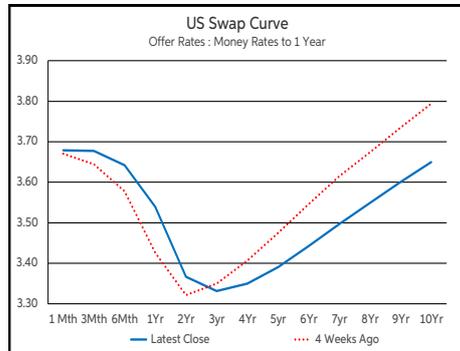
GBP/EUR	1.1567
GBP/USD	1.3472
GBP/CAD	1.828
GBP/NZD	2.268
GBP/JPY	212.04
GBP/SEK	12.2861
GBP/DKK	8.6435
GBP/NOK	12.9341
GBP/CHF	1.0452
GBP/AUD	1.8938

Dollar

USD/JPY	157.38
USD/CAD	1.3569
USD/CHF	0.7758
USD/CNY	6.8771
USD/BRL	5.1651
USD/RUB	78.75
USD/INR	91.72
AUD/USD	0.7111
NZD/USD	0.5937



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 25
10 Year Yield %				
US	4.13	+0	-6	-2
Germany	2.86	+0	+3	+0
UK	4.65	+2	+13	+18
Ireland				
Ireland	3.19	+1	+26	+17
Belgium	3.32	-0	+6	-3
France	3.51	-1	+6	-5
Italy	3.62	-2	+16	+10
Spain	3.35	-1	+13	+5
Portugal	3.31	+0	+11	+15
Greece	3.67	+6	+20	+19
5 Year Swap %				
US	3.65	-2	-6	-7
Eurozone	2.64	+0	+15	+7
UK	4.17	+4	+21	+28
2 Year Swap %				
US	3.62	-1	+5	+5
Eurozone	2.51	+5	+30	+25
UK	4.09	+10	+37	+36
10 Year Government Bond Spreads to Benchmark bps				
Ireland	33	+1	+24	+16
Belgium	45	-0	+3	-3
France	64	-1	+4	-6
Italy	75	-2	+13	+10
Spain	48	-2	+11	+5
Portugal	44	+0	+8	+15
Greece	80	+6	+18	+18



Commodities				
	% Change			
	Close	Day	4 Weeks	End 25
Brent Oil	93.9	-13.15	+36.01	+54.31
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	5136.9	-0.64	+1.43	+19.07

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