

## EUR/USD trades above \$1.20

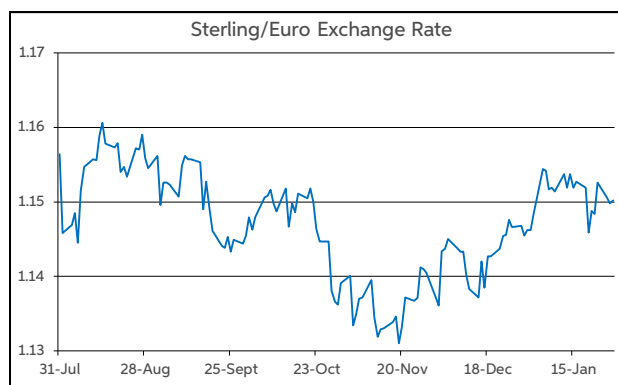
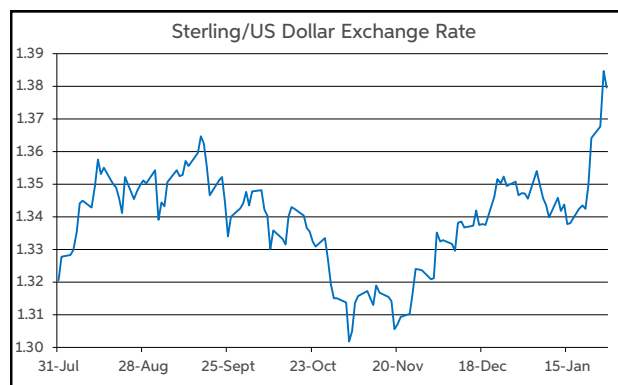
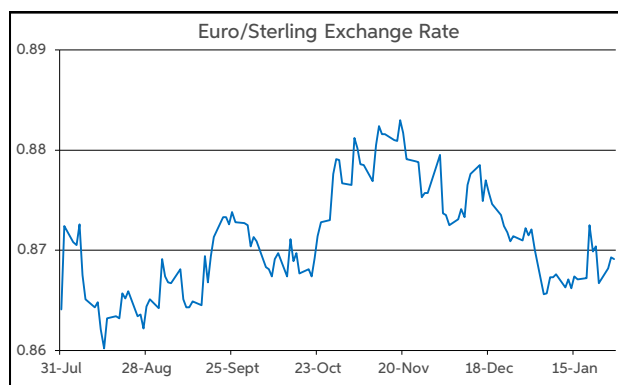
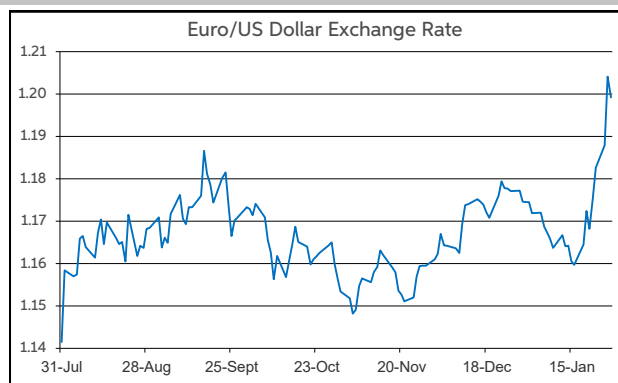
Investor sentiment registered some further improvement yesterday. This followed last week's risk averse mood. The main equity indices on both sides of the Atlantic posted gains on the day. Data-wise, the European macro diary was very quiet. The main release of note from the US schedule was the Conference Board measure of consumer confidence for January. The data disappointed significantly versus expectations. The headline number fell to its lowest level since mid-2014. Meanwhile, the labour market components of the survey indicate subdued private sector jobs growth at the start of the year.

From a currency perspective, the disappointing US macro news provided another challenge to the dollar. The currency had already been under sustained downward pressure since last Friday amid speculation of coordinated intervention from both Japanese and US authorities to boost the yen. The greenback has also been dragged lower by risks of another government shutdown. Meanwhile, comments from President Trump stating that he was not concerned about recent dollar weakness put further pressure on the currency.

In level terms, the weaker dollar was reflected in EUR/USD trading to a 4 year high of \$1.208 yesterday. The \$1.20 mark is a key threshold as the pair has not traded above this level on a consistent basis since 2014. The softer dollar tone was also evident in GBP/USD trading above \$1.38, while USD/JPY fell below ¥153.

Looking ahead to today, the dollar could be in for another eventful trading session, with the US Fed policy announcement due (after European close). The consensus is for no change to US rates. Therefore attention will be centred on what guidance, if any, is provided regarding the timing of future rate cuts. There is speculation that President Trump may announce his pick to replace Fed Chair Powell at some stage today also.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.2017	1.20	2.32
EUR/GBP	0.8691	0.12	-0.28
GBP/USD	1.3822	1.06	2.59
GBP/EUR	1.1499	-0.12	0.28
USD/JPY	152.39	-1.37	-2.72
EUR/JPY	183.14	-0.20	-0.46

\* 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	3.66	3.49	3.70	3.82
EUR	2.00	1.94	2.04	2.16	2.24	2.54
GBP	3.75	3.73	3.72	3.55	3.81	4.03

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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# Opening Levels

Wednesday 28 January 2026  
07:14 am



## Euro

EUR/GBP	0.8691
EUR/USD	1.2017
EUR/JPY	183.14
EUR/SEK	10.5537
EUR/DKK	7.4671
EUR/NOK	11.497
EUR/CHF	0.9172
EUR/AUD	1.7134
EUR/HKD	9.3748
EUR/CAD	1.6304

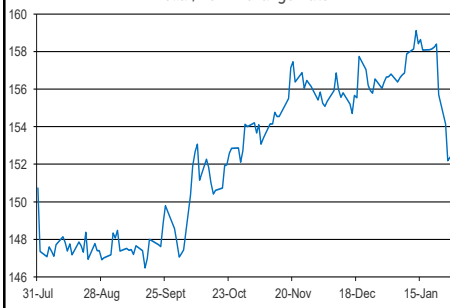
## Sterling

GBP/EUR	1.1499
GBP/USD	1.3822
GBP/CAD	1.8751
GBP/NZD	2.2868
GBP/JPY	210.6
GBP/SEK	12.1394
GBP/DKK	8.5817
GBP/NOK	13.2302
GBP/CHF	1.0547
GBP/AUD	1.9699

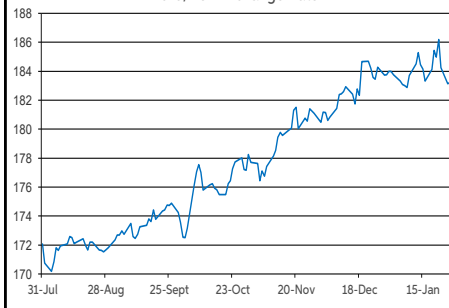
## Dollar

USD/JPY	152.39
USD/CAD	1.3569
USD/CHF	0.7634
USD/CNY	6.9449
USD/BRL	5.1847
USD/RUB	75.8
USD/INR	91.7063
AUD/USD	0.7013
NZD/USD	0.6039

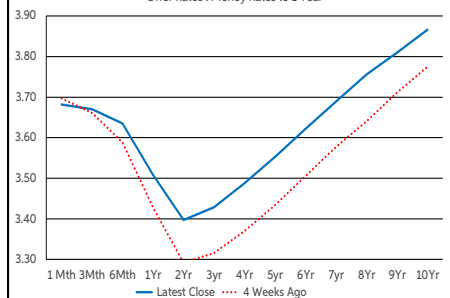
Dollar/Yen Exchange Rate



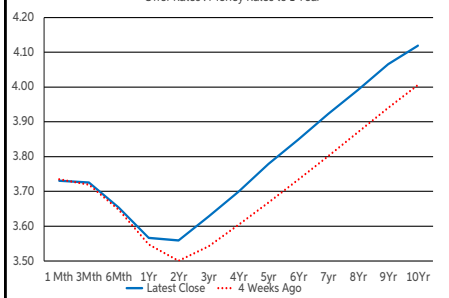
Euro/Yen Exchange Rate



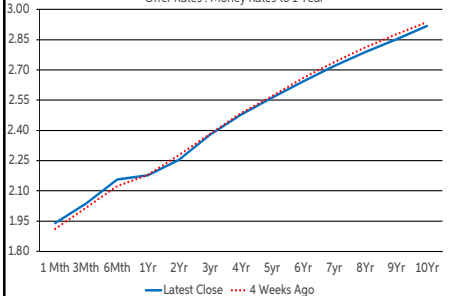
US Swap Curve  
Offer Rates : Money Rates to 1 Year



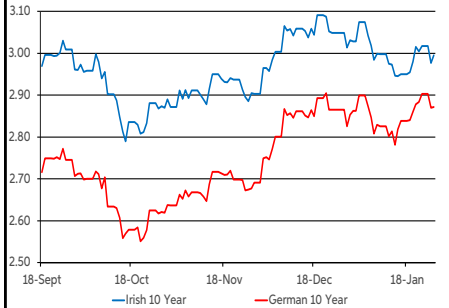
UK Swap Curve  
Offer Rates : Money Rates to 1 Year



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	4.22	+1	+9	+7
Germany	2.87	+0	+2	+1
UK	4.53	+3	+3	+5
Ireland	2.99	+2	-4	-3
Belgium	3.27	+0	-8	-8
France	3.44	+0	-12	-12
Italy	3.48	+0	-3	-3
Spain	3.23	+0	-6	-6
Portugal	3.23	+0	+8	+7
Greece	3.36	+1	-11	-12
5 Year Swap %				
US	3.81	+0	+14	+9
Eurozone	2.55	-0	-2	-1
UK	4.03	+3	+11	+13
2 Year Swap %				
US	3.66	-2	+12	+9
Eurozone	2.25	+0	-0	-1
UK	3.80	+1	+6	+7
10 Year Government Bond Spreads to Benchmark bps				
Ireland	12	+2	-5	-4
Belgium	40	+0	-10	-9
France	57	+0	-14	-13
Italy	61	+0	-5	-4
Spain	36	+0	-7	-7
Portugal	36	+0	+6	+6
Greece	49	+1	-13	-13

## Commodities

	% Change			
	Close	Day	4 Weeks	End 25
Brent Oil	67.57	+3.02	+9.12	+11.04
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	5189.0	+3.48	+19.39	+20.28

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