Monday 23 November 2026
07:18 am

Morning Comment

AIB Treasury Economic Research Unit

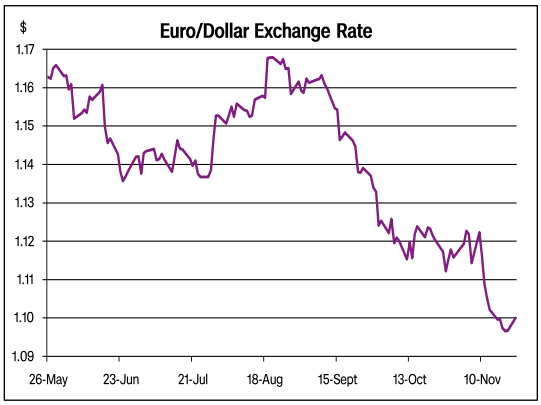
Dollar retains the upper hand

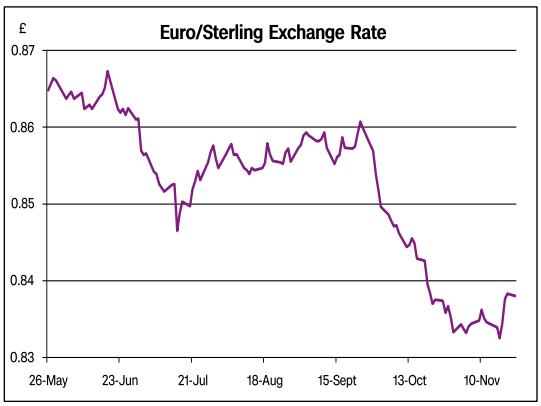
There was a significant risk-averse tone to market sentiment last week, against the backdrop of ongoing concerns regarding AI/tech valuations. These doubts were exacerbated by the prospect of extensive US Fed rate tightening, which was reinforced over the week by further hawkish comments from a raft of Fed policymakers. The 'risk-off' tone was evident on both sides of the Atlantic and across the Pacific. In Europe, the Euro Stoxx 50 posted a 7% loss over the week. Meanwhile, by the closing bell on Wall Street on Friday night, the S&P 500 was 8.6% lower on the week. In Japan, the Nikkei registered a 5.4% weekly decline.

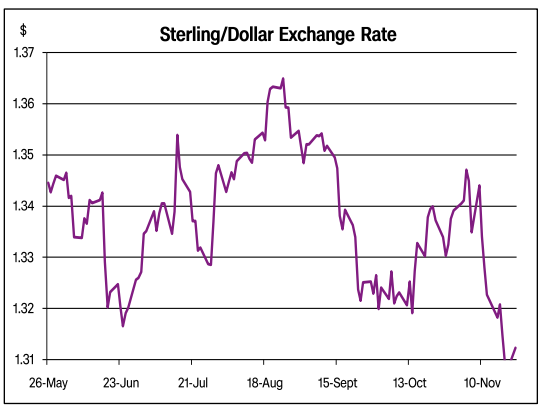
On the currency front, the dollar remained in the ascendancy against the euro and sterling. The greenback was supported by the aforementioned hawkish Fed rhetoric, the risk-averse environment and further encouraging news on the all-important consumer spending side of the US economy (namely, October retail sales). In level terms, the firmer dollar tone was reflected in both the euro and sterling registering fresh year-to-date lows against the greenback. EUR/USD fell below the $1.10 threshold to an 18-month low of $1.0954, while GBP/USD traded under the $1.31 mark for the first time since late Nov '25, reaching a trough of $1.3076. Elsewhere, EUR/GBP remained within the 83-84p band, but some modest sterling weakness saw the pair trade into the upper half of this range.

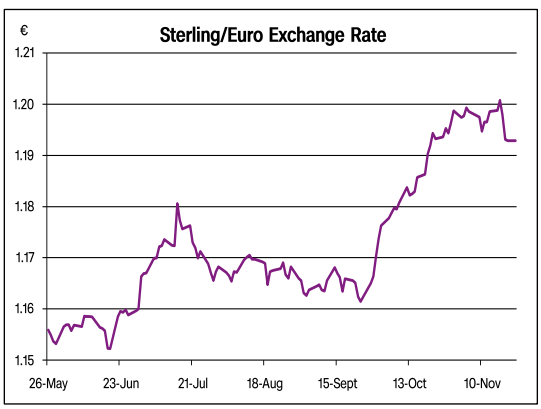
Looking ahead to this week, from a dollar perspective, there is some key data packed into a holiday-shortened week (Thanksgiving). The main highlight is the Fed's preferred measure of inflation – core PCE (for October). Any further signs of underlying price pressures building in the US economy will likely reinforce the market's rate hike expectations, which in turn could be supportive of the dollar. For the euro, the November PMIs and the EC sentiment surveys, as well as the ECB meeting account are the main releases of note. In terms of sterling, aside from the PMI data, BoE Governor Bailey's appearance before the Treasury Committee is worthy of attention. The market will be looking for insights into when the BoE may hike rates again. It is currently attaching around a 75% probability to a December rate increase.

John Fahey, Senior Economist, AIB









Today's Opening FX Rates

		% Change	
		Day *	End 2025
EUR/USD	1.1000	+0.20	-6.34
EUR/GBP	0.8380	+0.06	-3.84
GBP/USD	1.3123	+0.14	-2.60
GBP/EUR	1.1929	-0.06	4.00
USD/JPY	158.97	-0.12	1.48
EUR/JPY	174.90	+0.09	-4.94

* 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	3.88	4.04	4.18	4.51	4.81	4.75
EUR	2.50	2.48	2.85	3.27	3.36	3.36
GBP	4.00	4.00	4.16	4.60	4.95	4.93

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All rates quoted are indicative market rates

All data sourced from Refinitiv

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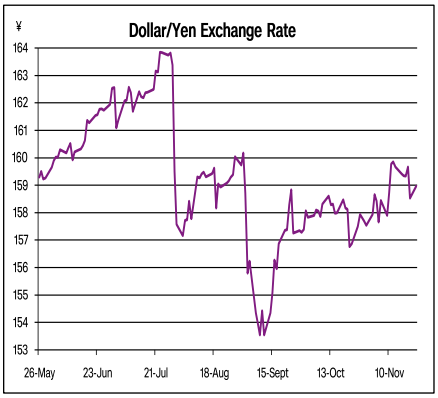
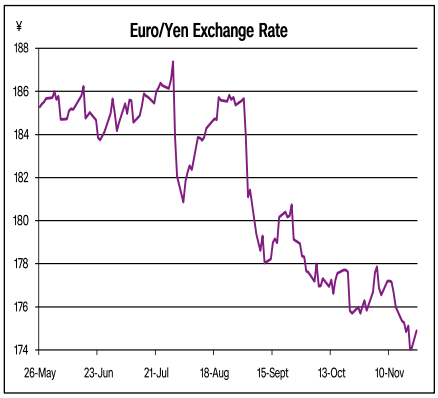
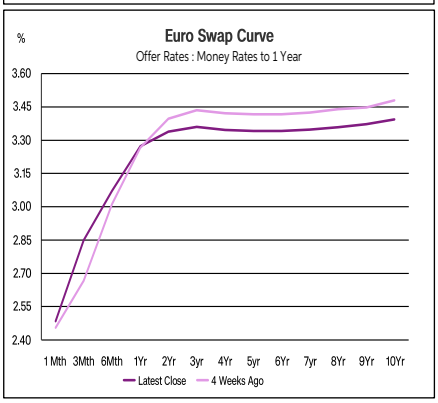
Opening Levels

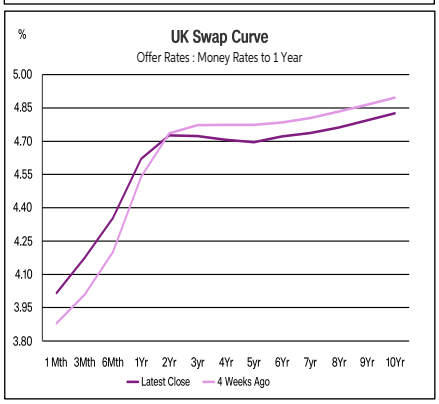
Today's Opening Rates

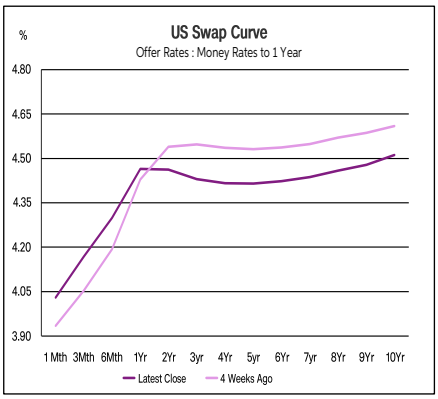
Euro		Sterling		Dollar	
EUR/GBP	0.838	GBP/EUR	1.1929	USD/JPY	158.97
EUR/USD	1.1000	GBP/USD	1.3123	USD/CAD	1.4315
EUR/JPY	174.9	GBP/CAD	1.8783	USD/CHF	0.8389
EUR/SEK	11.215	GBP/NZD	2.3954	USD/CNY	6.6644
EUR/DKK	7.4744	GBP/JPY	208.62	USD/BRL	5.9488
EUR/NOK	10.7009	GBP/SEK	13.3795	USD/RUB	81.6060
EUR/CHF	0.9229	GBP/DKK	8.9147	USD/INR	92.8625
EUR/AUD	1.6542	GBP/NOK	12.7654		
EUR/HKD	8.6214	GBP/CHF	1.1009	AUD/USD	0.6649
EUR/CAD	1.5747	GBP/AUD	1.9731	NZD/USD	0.5476

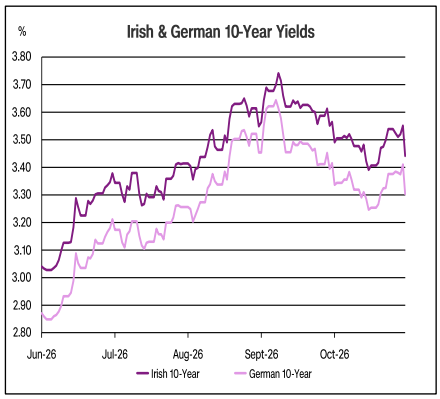












Debt Markets

	Close	Change bps Day	4 Weeks	End 25
10 Year Yield %				
US	4.91	-14	-8	+76
Germany	3.30	-11	-4	+44
UK	5.24	-8	-12	+77
Ireland	3.44	-11	-6	+41
Belgium	4.30	-9	-14	+96
France	4.87	-8	-16	+131
Italy	4.41	-8	-19	+90
Spain	3.91	-9	-15	+62
Portugal	3.79	-7	-12	+63
Greece	4.26	-5	-15	+78
5 Year Swap %				
US	4.69	-16	-10	+97
Eurozone	3.33	-8	-8	+77
UK	4.91	-8	-8	+102
2 Year Swap %				
US	4.74	-17	-4	+117
Eurozone	3.33	-6	-4	+108
UK	4.93	-8	-2	+120
10 Year Government Bond Spreads to Benchmark bps				
Ireland	14	-0	-2	-3
Belgium	100	+2	+2	-9
France	157	+3	+3	-11
Italy	110	+3	+3	-14
Spain	60	+2	+2	-11
Portugal	49	+4	-8	+19
Greece	95	+6	-11	-11

Commodities

	Close	% Change Day	4 Weeks	End 25
Brent Oil	92.57	+0.64	-20.69	+52.13
West Texas Oil	87.59	+3.83	-17.96	+52.97
Gold $	3532.4	-2.47	-11.59	-18.12

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