Tuesday 03 November 2026
07:18 am

Morning Comment

AIB Treasury Economic Research Unit

Narrow ranges among the FX majors

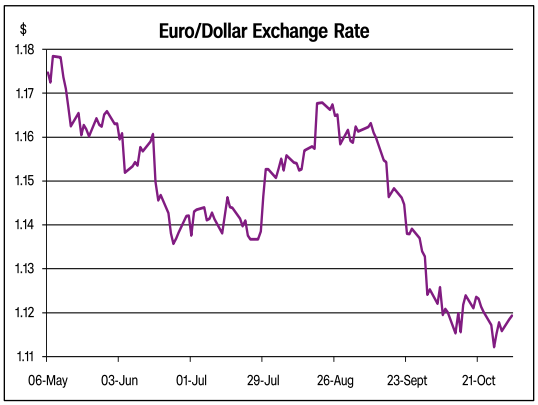
Investor sentiment started November on a mixed note, after being on the defensive for much of October. In Europe, the Euro Stoxx 50 rose by 0.7%. Meanwhile, at the closing bell on Wall Street last night, the S&P 500 was 0.5% lower on the day amid weakness in tech/AI stocks. In commodity markets, oil prices saw significant declines yesterday, with Brent crude falling by over 10% to below $110 per barrel as reports emerged of diplomatic efforts to end the war. However, overnight reports of US military action have seen oil prices move higher again.

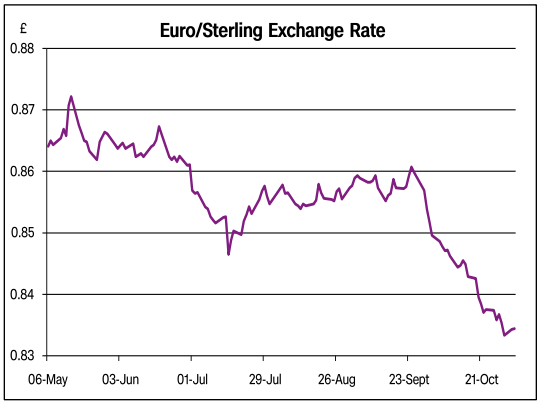
Yesterday's macro calendar was relatively sparse and lacking in top-tier data. Indeed, the only releases of note on this side of the Atlantic were the final October manufacturing PMI readings. The Eurozone headline number was revised slightly higher, to 52.7 (from 52.4). Meanwhile, in the US, the October manufacturing ISM was the main data highlight from yesterday's US diary. The headline number surprised on the upside of expectations, rising to 55.5 (versus a forecast of 54.5). The underlying metrics in the survey were also consistent with a strong pace of activity in the manufacturing sector.

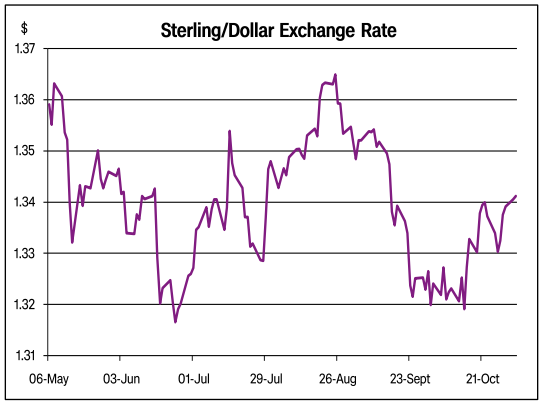
From a currency perspective, given the quiet macro diary, it was no surprise to see the majors confined to narrow ranges yesterday. This pattern has continued in overnight trading across Asia-Pacific markets. As a result, the main pairs start this morning's European trading session showing minimal changes over the past 24 hours. In level terms, EUR/USD opens just below the $1.12 threshold. EUR/GBP continues to change hands in and around the midpoint of the 83-84p corridor. Elsewhere, GBP/USD has held onto its position just above the $1.34 handle, while USD/JPY remains in the upper half of the ¥157-158 band.

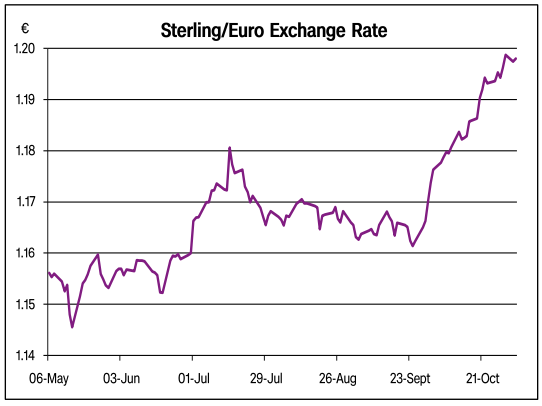
Looking ahead to today, the macro data schedule remains quiet on both sides of the Atlantic. On the political front, the focus is on the US midterm elections.

John Fahey, Senior Economist, AIB









Today's Opening FX Rates

		% Change	
		Day *	End 2025
EUR/USD	1.1194	+0.11	-4.69
EUR/GBP	0.8344	+0.00	-4.26
GBP/USD	1.3412	+0.11	-0.45
GBP/EUR	1.1979	+0.00	4.45
USD/JPY	157.80	+0.01	0.73
EUR/JPY	176.63	+0.10	-4.00

* 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	3.90	4.04	4.38	4.73	4.72
EUR	2.50	2.43	2.68	3.24	3.37	3.38
GBP	3.75	3.96	4.04	4.48	4.88	4.91

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All rates quoted are indicative market rates

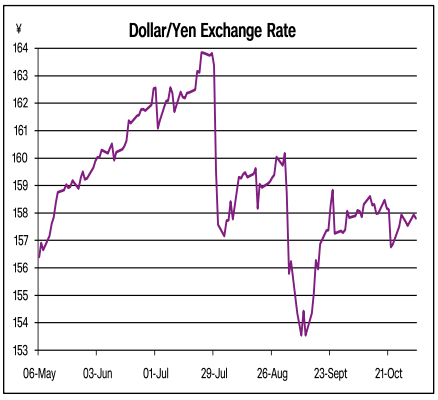
All data sourced from Refinitiv

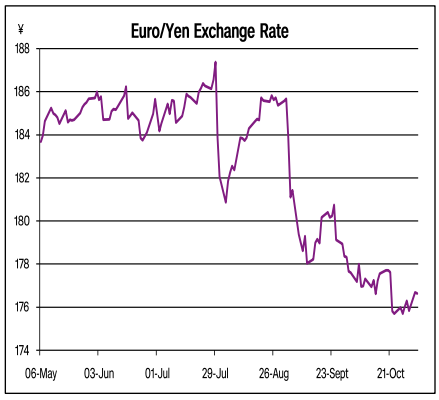
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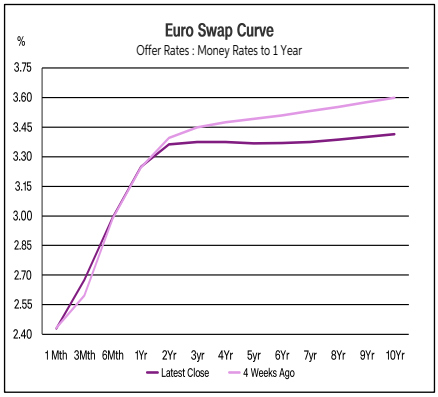
Opening Levels

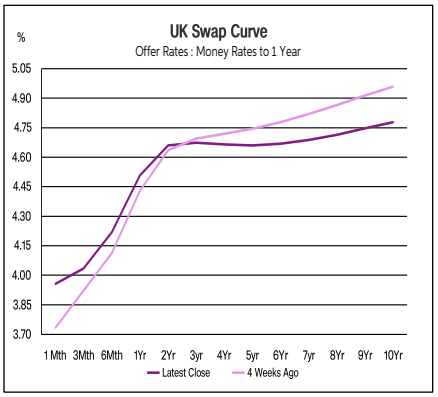
Today's Opening Rates

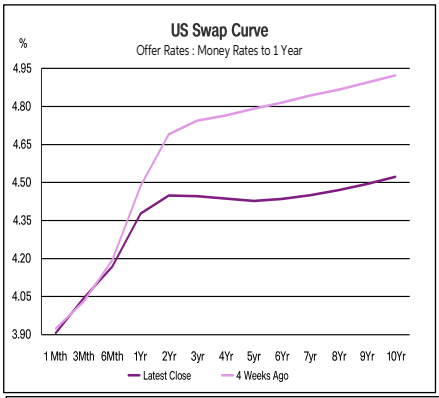
Euro		Sterling		Dollar	
EUR/GBP	0.8344	GBP/EUR	1.1979	USD/JPY	157.8
EUR/USD	1.1194	GBP/USD	1.3412	USD/CAD	1.3962
EUR/JPY	176.63	GBP/CAD	1.8724	USD/CHF	0.8179
EUR/SEK	10.9554	GBP/NZD	2.383	USD/CNY	6.6737
EUR/DKK	7.4729	GBP/JPY	211.6	USD/BRL	5.437
EUR/NOK	10.3593	GBP/SEK	13.1251	USD/RUB	81.5076
EUR/CHF	0.9155	GBP/DKK	8.9545	USD/INR	94.865
EUR/AUD	1.6026	GBP/NOK	12.4167		
EUR/HKD	8.7822	GBP/CHF	1.0969	AUD/USD	0.6982
EUR/CAD	1.5629	GBP/AUD	1.9202	NZD/USD	0.5626

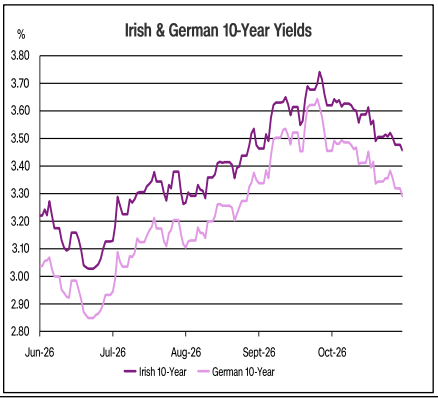












Debt Markets

	Close	Change bps Day	4 Weeks	End 25
10 Year Yield %				
US	4.89	-4	-42	+74
Germany	3.29	-3	-20	+43
UK	5.20	-9	-23	+72
Ireland	3.46	-2	-19	+43
Belgium	4.39	+1	+7	+104
France	4.90	-7	+4	+134
Italy	4.41	-8	-23	+90
Spain	3.90	-5	-24	+61
Portugal	3.74	-4	-29	+59
Greece	4.23	-9	-26	+75
5 Year Swap %				
US	4.68	-2	-35	+96
Eurozone	3.36	-2	-12	+80
UK	4.87	-10	-10	+97
2 Year Swap %				
US	4.71	+1	-21	+113
Eurozone	3.36	-0	-2	+110
UK	4.86	-8	+0	+113
10 Year Government Bond Spreads to Benchmark bps				
Ireland	17	+1	+2	+0
Belgium	110	+3	+3	+28
France	161	-4	-4	+24
Italy	112	-5	-5	-2
Spain	61	-3	-3	-4
Portugal	45	-1	-9	+16
Greece	94	-6	-5	-5

Commodities

	Close	% Change Day	4 Weeks	End 25
Brent Oil	104.77	-10.94	+4.44	+72.18
West Texas Oil	100.06	-6.97	+4.09	+74.75
Gold $	3947.4	+1.87	-4.64	-8.50

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