

Morning Comment

AIB Treasury Economic Research Unit



Thursday 15 January 2026
07:20 am

EUR/USD remains confined to \$1.16-1.17

Risk appetite retained its cautious tone yesterday as investors pondered a raft of potential geopolitical risks. This was reflected in the performance of the main equity indices. At the close on Wall Street last night, the S&P 500 was 0.5% lower on the day.

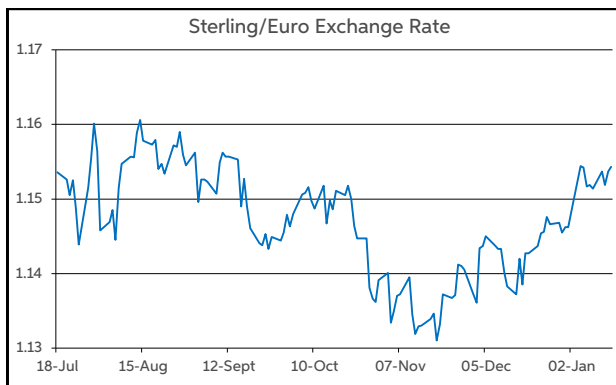
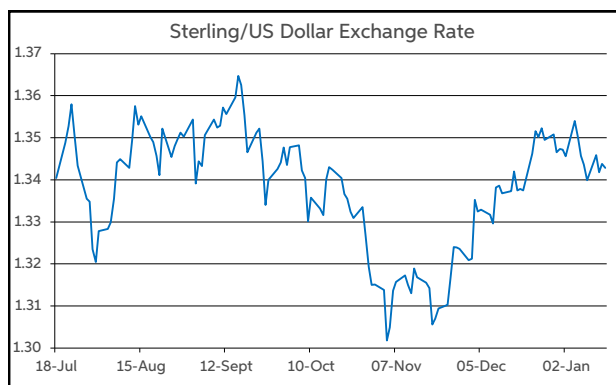
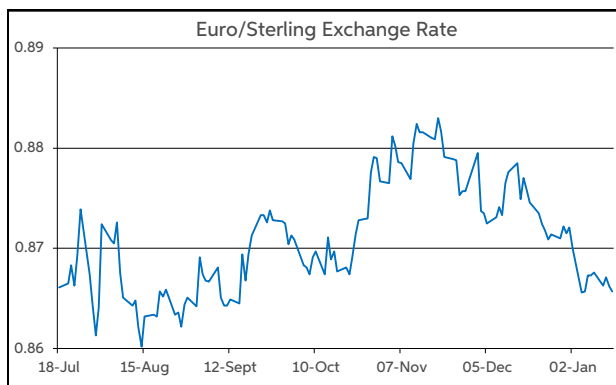
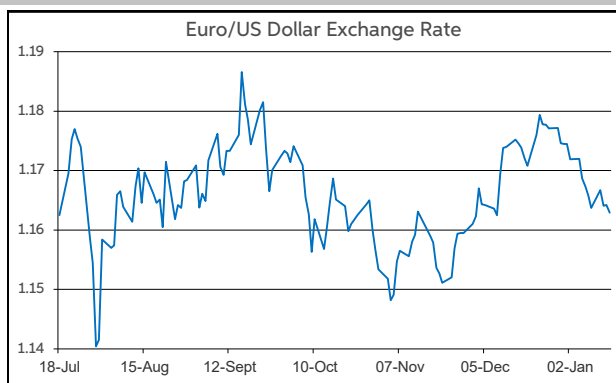
From a currency market perspective, most of the main pairs were confined to narrow ranges yesterday. This has continued in overnight trading on Asia-Pacific markets. Data-wise, the main release of note was US retail sales for November. Overall, the data indicated some solid momentum in US household expenditure in the latter part of 2025. However, there was no noticeable impact on the dollar from the data.

The one exception to the subdued action amongst the FX majors was the yen, which regained some ground. The currency had been under pressure recently on mounting 'election' speculation. A snap election was confirmed yesterday. However, there was some official verbal FX intervention, with Japan's Minister of Finance stating that the government was concerned about the recent yen weakening and would act, if needed.

The limited moves in EUR/USD over the past 24 hours sees the pair open this morning just below the midpoint of \$1.16-1.17, while EUR/GBP remains in the upper half of 86-87p. The modestly firmer tone to the yen is evident in USD/JPY trading back below the ¥159 mark.

Today's macro diary has already seen the release of UK GDP for November. It printed ahead of expectations, rising by 0.3% m/m (f'cast for +0.1%). In terms of other scheduled releases due, Eurozone industrial production (Nov) is the main data of note from the currency bloc today. In the US, the weekly jobless claims data are the highlight. The market will also be keeping a watchful eye on the US Supreme Court to see if it publishes its 'tariff ruling'.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.163	-0.09	-0.98
EUR/GBP	0.8657	-0.07	-0.67
GBP/USD	1.3428	-0.04	-0.33
GBP/EUR	1.1545	0.07	0.67
USD/JPY	158.66	-0.42	1.28
EUR/JPY	184.55	-0.51	0.30

* 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	3.47	3.64	3.74
EUR	2.00	1.94	2.02	2.17	2.24	2.52
GBP	3.75	3.73	3.71	3.51	3.68	3.84

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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Opening Levels

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Euro

EUR/GBP	0.8657
EUR/USD	1.163
EUR/JPY	184.55
EUR/SEK	10.7018
EUR/DKK	7.4722
EUR/NOK	11.7193
EUR/CHF	0.9319
EUR/AUD	1.74
EUR/HKD	9.0695
EUR/CAD	1.6162

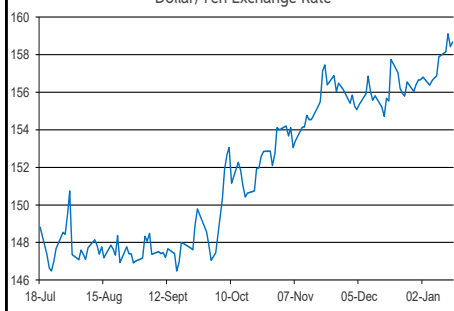
Sterling

GBP/EUR	1.1545
GBP/USD	1.3428
GBP/CAD	1.8663
GBP/NZD	2.3394
GBP/JPY	213.05
GBP/SEK	12.3552
GBP/DKK	8.6291
GBP/NOK	13.5343
GBP/CHF	1.0758
GBP/AUD	2.0092

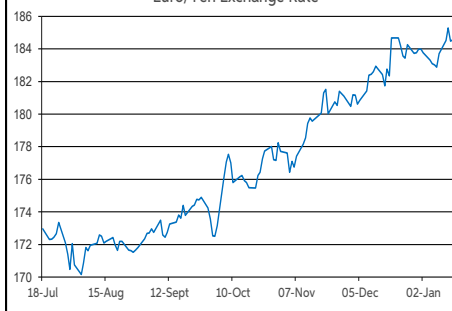
Dollar

USD/JPY	158.66
USD/CAD	1.39
USD/CHF	0.8011
USD/CNY	6.973
USD/BRL	5.3967
USD/RUB	78.45
USD/INR	90.354
AUD/USD	0.6679
NZD/USD	0.5737

Dollar/Yen Exchange Rate

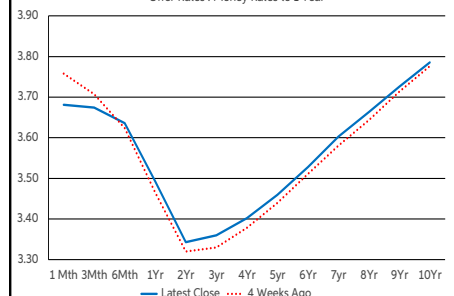


Euro/Yen Exchange Rate



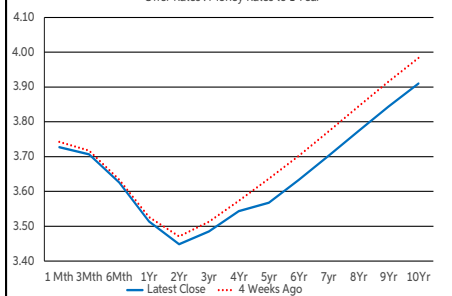
US Swap Curve

Offer Rates : Money Rates to 1 Year



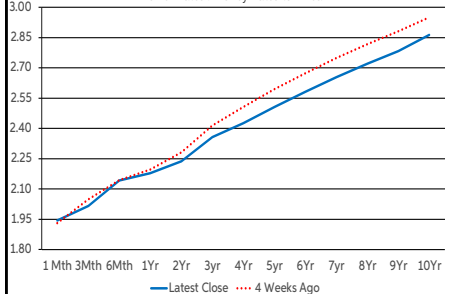
UK Swap Curve

Offer Rates : Money Rates to 1 Year

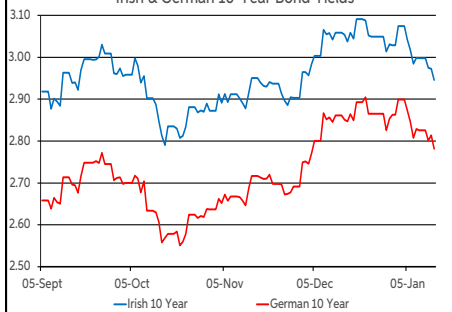


Eurozone Swap Curve

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	4.14	-3	-1	-1
Germany	2.78	-3	-8	-8
UK	4.34	-6	-14	-13
Ireland	2.95	-3	-11	-8
Belgium	3.26	-4	-9	-8
France	3.49	-3	-8	-7
Italy	3.41	-3	-12	-10
Spain	3.22	-3	-8	-8
Portugal	3.09	-2	-8	-7
Greece	3.36	-1	-12	-12

5 Year Swap %				
US	3.73	-3	+8	+0
Eurozone	2.50	-2	-8	-6
UK	3.82	-4	-7	-7

2 Year Swap %				
US	3.62	-1	+5	+4
Eurozone	2.23	-1	-4	-3
UK	3.68	-3	-5	-6

10 Year Government Bond Spreads to Benchmark bps				
Ireland	16	+1	-3	-0
Belgium	48	-1	-1	-0
France	71	-0	+0	+1
Italy	63	+0	-3	-2
Spain	43	+0	+0	+0
Portugal	31	+1	+1	+1
Greece	57	+2	-3	-4

Commodities

	Close	% Change		
		Day	4 Weeks	End 25
Brent Oil	66.52	+1.60	+11.46	+9.32
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	4620.5	+0.72	+6.44	+7.10

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