

## Main FX pairs largely range bound

Equity markets continued to move higher on both sides of the Atlantic yesterday, amid another day of light trading conditions. The Euro Stoxx 50 gained 0.9%. Meantime on Wall Street, the S&P 500 rose by 0.8%. Elsewhere, oil prices were little changed, despite reports that OPEC+ was weighing up boosting production by 137k barrels per day in April. Brent crude is currently just below \$71 per barrel.

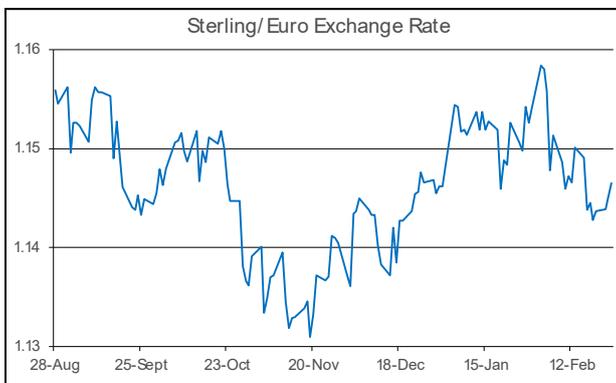
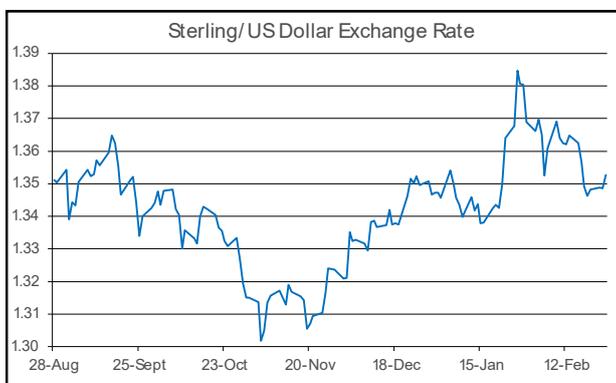
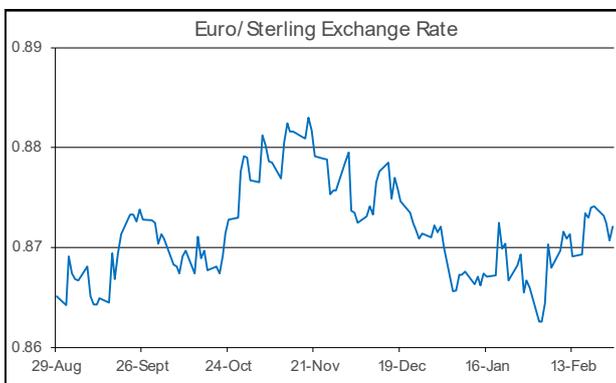
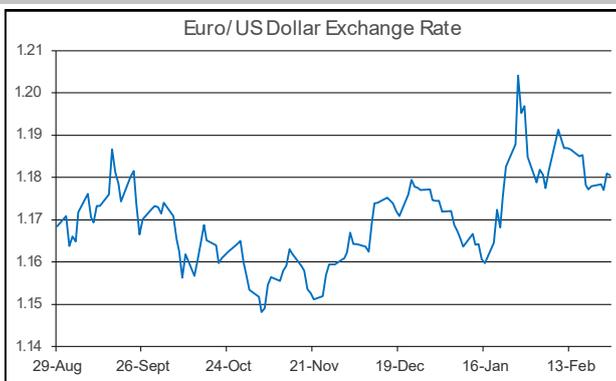
On the data front, the only release of note was the final reading of Eurozone HICP inflation for January. The headline rate was confirmed at 1.7% in the month, but the core rate was revised slightly lower to 2.1% from 2.2% previously. However, the release did not impact the euro yesterday.

Indeed for the most part, the main FX pairs have remained tightly range bound over the past 24 hours. Of the limited moves to register, sterling maintained some of its momentum from Tuesday throughout the European session. However, the pound has since moved off its peak. Meanwhile, the yen has stayed on the defensive.

In level terms, EUR/GBP opens this morning in the lower half of the 87-88p range once again. Elsewhere, GBP/USD is in the bottom half of the \$1.35-1.36 corridor. Meantime, EUR/USD remains in and around the \$1.18 handle. USD/JPY is changing hands above the ¥156 mark.

Turning to the day ahead, the main highlight will be the release of the Eurozone EC sentiment indices for February. A modest improvement is expected across all sectors. Elsewhere in the Eurozone, the latest monetary statistics for January will warrant some attention. In the US, the latest weekly initial jobless claims figure is due. Meantime, investors will also be keeping one eye on developments in Geneva, where the US and Iran are due to resume talks.

**Daniel Noonan, Economist, AIB**



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/ USD	1.1806	0.06	0.52
EUR/ GBP	0.8722	-0.05	0.08
GBP/ USD	1.3533	0.10	0.45
GBP/ EUR	1.1462	0.05	-0.08
USD/ JPY	156.13	0.35	-0.33
EUR/ JPY	184.34	0.39	0.19

\* 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	3.46	3.57	3.61
EUR	2.00	1.94	2.04	2.15	2.20	2.41
GBP	3.75	3.68	3.57	3.41	3.64	3.83

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

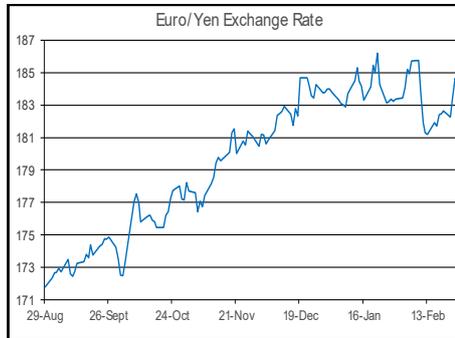
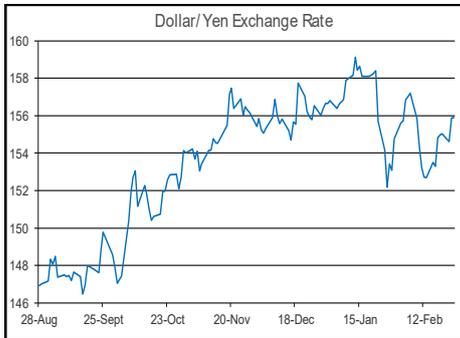
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# Opening Levels

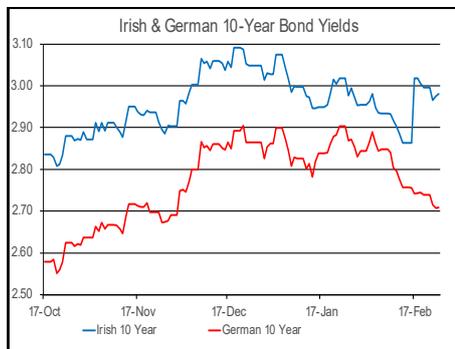
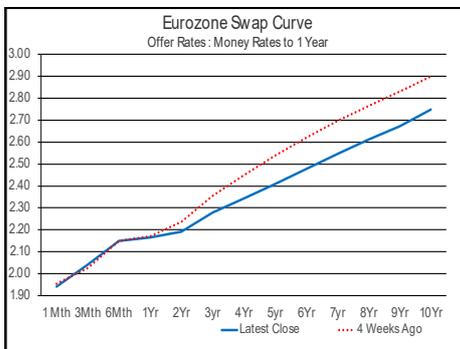
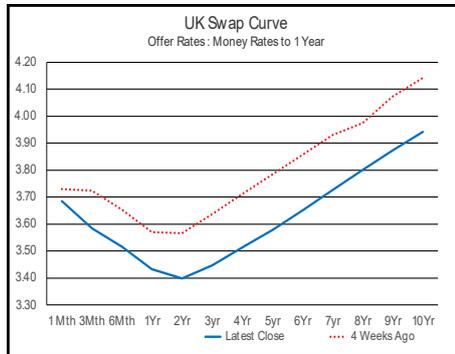
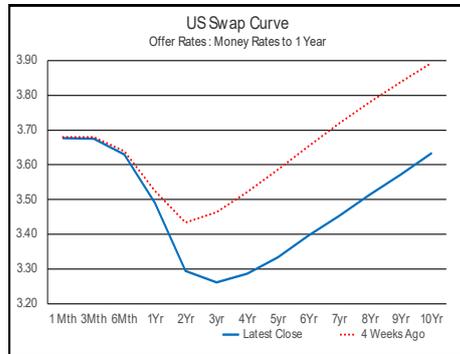
Thursday 26 February 2026  
08:05 am



Euro		Sterling		Dollar	
EUR/GBP	0.8721	GBP/EUR	1.1465	USD/JPY	155.91
EUR/USD	1.1798	GBP/USD	1.3527	USD/CAD	1.3682
EUR/JPY	183.94	GBP/CAD	1.8504	USD/CHF	0.7728
EUR/SEK	10.6556	GBP/NZD	2.2595	USD/CNY	6.8668
EUR/DKK	7.4714	GBP/JPY	210.9	USD/BRL	5.1522
EUR/NOK	11.2659	GBP/SEK	12.2156	USD/RUB	76.3
EUR/CHF	0.9118	GBP/DKK	8.5641	USD/INR	90.903
EUR/AUD	1.6606	GBP/NOK	12.9154	AUD/USD	0.7104
EUR/HKD	9.2267	GBP/CHF	1.0456	NZD/USD	0.5983
EUR/CAD	1.614	GBP/AUD	1.9035		



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 25
<b>10 Year Yield %</b>				
US	4.05	+1	-20	-11
Germany	2.71	+0	-14	-15
UK	4.32	+1	-23	-15
<b>5 Year Swap %</b>				
US	3.61	+4	-21	-12
Eurozone	2.39	-0	-13	-17
UK	3.82	+1	-20	-7
<b>2 Year Swap %</b>				
US	3.57	+3	-11	-1
Eurozone	2.19	-0	-4	-7
UK	3.65	+1	-16	-8
<b>10 Year Government Bond Spreads to Benchmark bps</b>				
Ireland	27	+0	+15	+11
Belgium	37	-2	-2	-11
France	55	-1	-2	-15
Italy	61	-1	-1	-4
Spain	40	-1	+4	-3
Portugal	34	-1	-2	+5
Greece	61	-1	+11	-0



Commodities				
	Close	% Change		
		Day	4 Weeks	End 25
Brent Oil	70.85	+0.11	+3.58	+16.43
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	5170.6	+0.44	-4.24	+19.85

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