

Morning Comment

AIB Treasury Economic Research Unit



Tuesday 10 February 2026
07:31 am

Dollar starts the week under pressure

There was a positive tone to investor sentiment at the start of the week, despite some choppy trading conditions yesterday. Having declined sharply at the end of last week, the Euro Stoxx 50 rose by 1.0%. Meantime, on Wall Street last night, the S&P 500 gained 0.5% on the day.

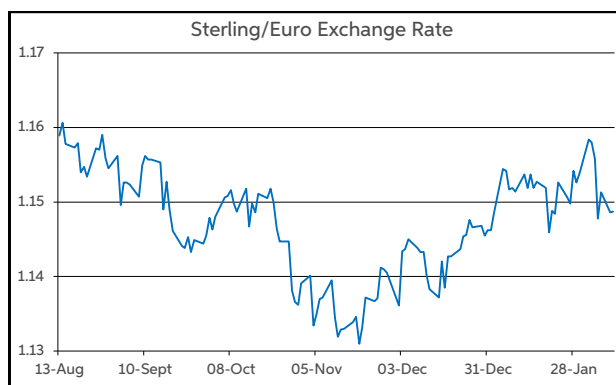
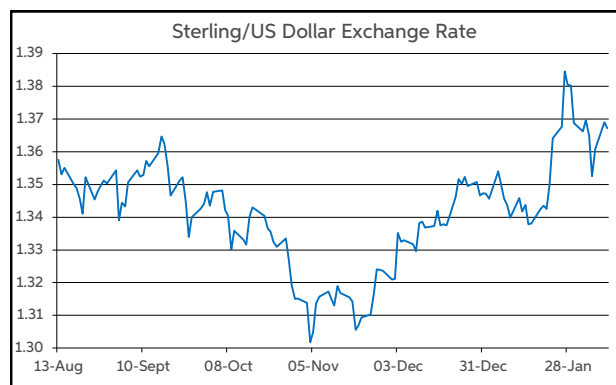
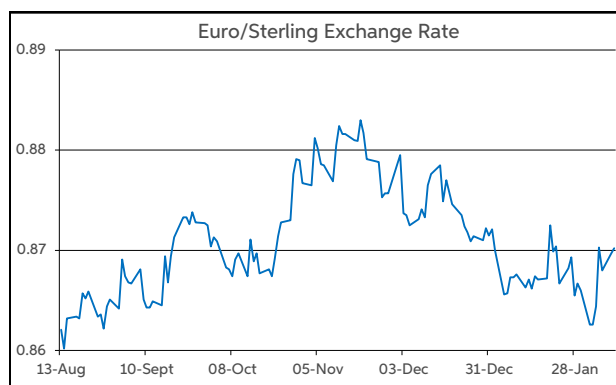
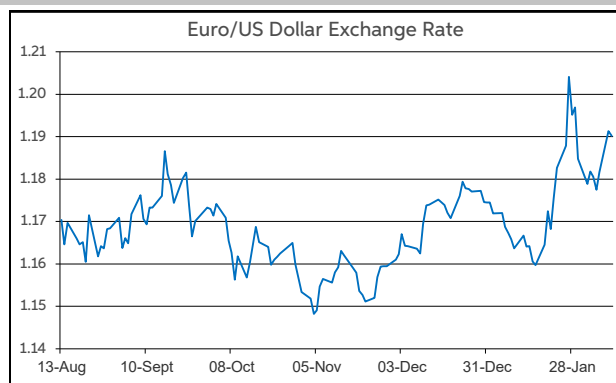
In terms of fixed income, the action was generally uneventful amid a sparse macro data calendar. Benchmark 10-year sovereign yields moved within a 1-3bps corridor. The 10-year US Treasury yield remained near to the 4.20% level.

On the currency front, the dollar found itself under some downward pressure. This was against the backdrop of lingering concerns regarding the US labour market and potential decoupling between the US & Chinese economies. EUR/USD traded to a high of \$1.1926. Meanwhile, from a sterling perspective, domestic politics was in focus yesterday. Political pressure facing PM Starmer initially weighed on the currency, albeit this was generally within confined trading ranges. However, a co-ordinated backing of the Prime Minister from key Cabinet officials coincided with the pound recouping its losses before the European close.

As trading gets underway this morning, the softer dollar tone over the past 24 hours is reflected in EUR/USD operating up at the \$1.19 threshold and GBP/USD changing hands in the upper half of \$1.36-1.37. Meanwhile, USD/JPY has fallen back below the ¥156 mark. Elsewhere, EUR/GBP continues to trade in and around the 87p level.

Looking ahead to today, the main data releases are from the US schedule. Retail sales numbers for December, the NFIB measure of small business optimism (Jan) and the Employment Cost Index (Q4'25) are all due for publication.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1902	0.59	1.34
EUR/GBP	0.8702	0.14	-0.15
GBP/USD	1.3672	0.44	1.48
GBP/EUR	1.1485	-0.14	0.15
USD/JPY	155.42	-0.76	-0.79
EUR/JPY	185	-0.18	0.55
* 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	3.65	3.63	3.41	3.59	3.74
EUR	2.00	1.97	2.00	2.14	2.22	2.49
GBP	3.75	3.72	3.62	3.46	3.71	3.96

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	0.8702
EUR/USD	1.1902
EUR/JPY	185
EUR/SEK	10.6417
EUR/DKK	7.4707
EUR/NOK	11.3782
EUR/CHF	0.9132
EUR/AUD	1.6843
EUR/HKD	9.3046
EUR/CAD	1.614

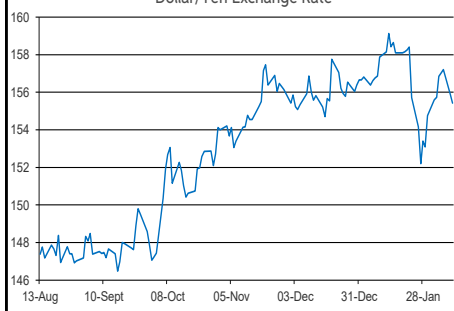
Sterling

GBP/EUR	1.1485
GBP/USD	1.3672
GBP/CAD	1.8539
GBP/NZD	2.2637
GBP/JPY	212.49
GBP/SEK	12.2234
GBP/DKK	8.5799
GBP/NOK	13.0686
GBP/CHF	1.049
GBP/AUD	1.9345

Dollar

USD/JPY	155.42
USD/CAD	1.3561
USD/CHF	0.7672
USD/CNY	6.912
USD/BRL	5.193
USD/RUB	77.2
USD/INR	90.551
AUD/USD	0.7066
NZD/USD	0.6036

Dollar/Yen Exchange Rate

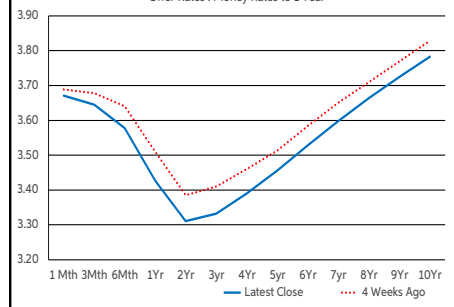


Euro/Yen Exchange Rate



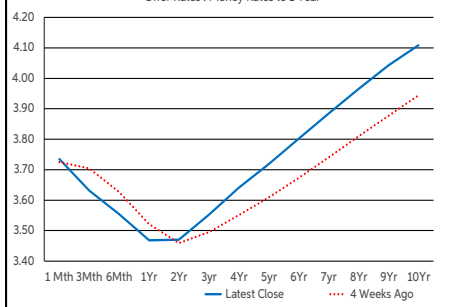
US Swap Curve

Offer Rates : Money Rates to 1 Year



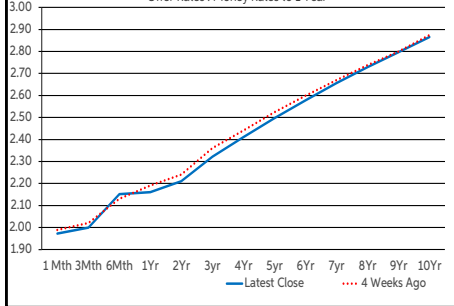
UK Swap Curve

Offer Rates : Money Rates to 1 Year

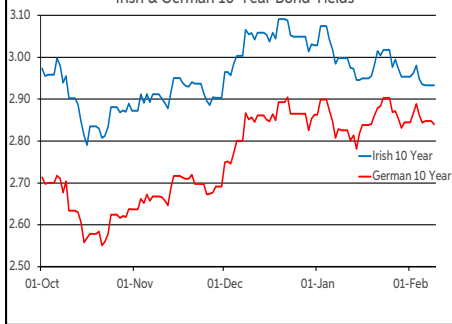


Eurozone Swap Curve

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	4.20	-1	+1	+5
Germany	2.84	-1	+4	-2
UK	4.53	+2	+16	+5
Ireland	2.93	-0	-4	-10
Belgium	3.26	-0	-2	-9
France	3.44	-0	-6	-12
Italy	3.46	-2	+3	-5
Spain	3.21	-1	-2	-8
Portugal	3.20	-2	+11	+4
Greece	3.46	+0	+11	-2

5 Year Swap %				
US	3.71	-2	-5	-1
Eurozone	2.48	-2	-3	-8
UK	3.96	+2	+12	+7

2 Year Swap %				
US	3.57	-1	-6	-0
Eurozone	2.21	-2	-3	-5
UK	3.72	+1	+2	-1

10 Year Government Bond Spreads to Benchmark bps				
Ireland	9	+1	-8	-7
Belgium	42	+1	-6	-6
France	60	+1	-10	-9
Italy	62	-1	-1	-3
Spain	37	-0	-5	-6
Portugal	36	-1	+8	+7
Greece	62	+1	+7	+0

Commodities

	Close	% Change		
		Day	4 Weeks	End 25
Brent Oil	69.04	+1.45	+8.09	+13.46
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	5064.5	+2.10	+10.25	+17.39

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