

# 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

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### 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

FX Spot

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FX Options

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Morning Comment

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# Opening Levels

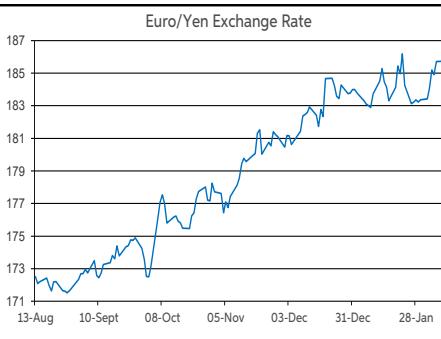
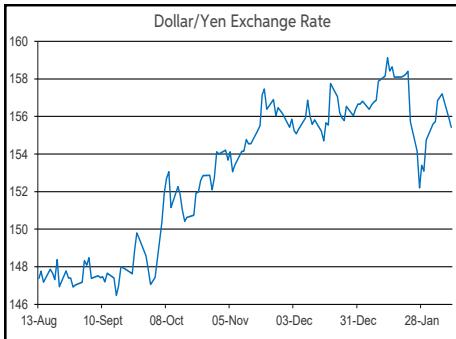
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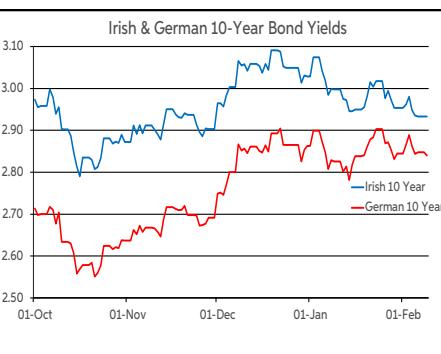
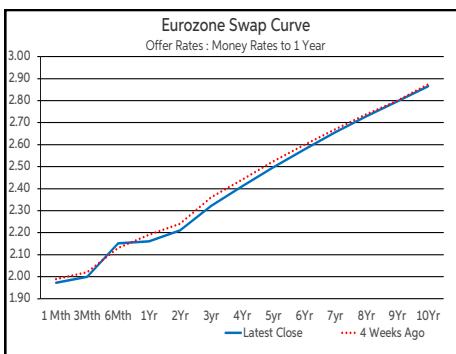
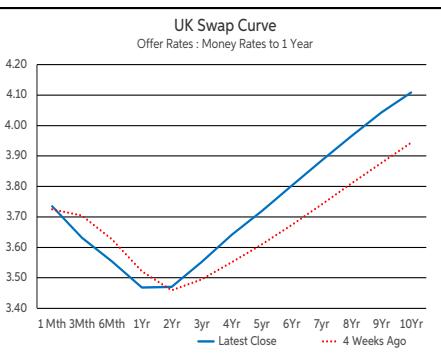
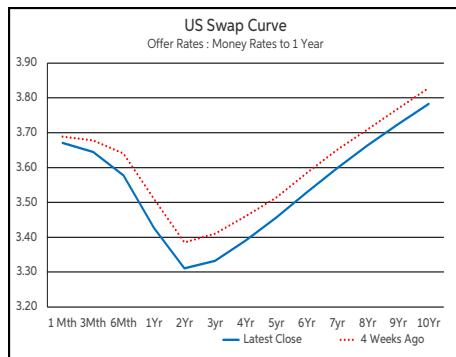
Euro	
EUR/GBP	0.8702
EUR/USD	1.1902
EUR/JPY	185
EUR/SEK	10.6417
EUR/DKK	7.4707
EUR/NOK	11.3782
EUR/CHF	0.9132
EUR/AUD	1.6843
EUR/HKD	9.3046
EUR/CAD	1.614

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



	Change bps			
	Close	Day	4 Weeks	End 25
<b>10 Year Yield %</b>				
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
<b>5 Year Swap %</b>				
US	3.71	-2	-5	-1
Eurozone	2.48	-2	-3	-8
UK	3.96	+2	+12	+7
<b>2 Year Swap %</b>				
US	3.57	-1	-6	-0
Eurozone	2.21	-2	-3	-5
UK	3.72	+1	+2	-1
<b>10 Year Government Bond Spreads to Benchmark bps</b>				
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



	% Change			
	Close	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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