

Morning Comment

AIB Treasury Economic Research Unit



Friday 13 February 2026

07:17 am

EUR/USD remains below \$1.19

There was a risk averse tone to investor sentiment yesterday. This was reflected in falls on the main equity indices on both sides of the Atlantic. In Europe, the Euro Stoxx 50 edged down 0.4% on the day. Meanwhile, on Wall Street, the losses were more pronounced against the backdrop of AI related concerns. The S&P 500 was 1.6% lower at the closing bell last night.

Data-wise, following the pre-open release of UK Q4'25 GDP, the only other data publications of note were from the US schedule. Weekly jobless claims were marginally weaker than expected. Meanwhile, existing home sales data for January indicated a weak start to the year for the US housing market. The headline figure, printed significantly below the consensus forecast, falling by 8.4% m/m, representing its worst monthly performance in 4 years, with sales falling back to their lowest level since the Q3'24.

From a currency perspective, the disappointing US data did not seem to act as much of a drag on the dollar. Indeed, the FX majors operated within tight ranges yesterday. This has continued in overnight trading on Asia-Pacific markets. As a result, most of the main FX pairs open this morning broadly similar to 24 hours earlier. Of the modest moves to register over this period, the dollar is slightly firmer amid the 'risk-off' backdrop. In level terms, EUR/USD has edged back to the midpoint of \$1.18-1.19. GBP/USD starts the European session just below \$1.36. Meantime, the EUR/GBP pair continues to trade in and around the 87p handle.

Looking ahead to today's macro diary, in the Eurozone, we get the second reading of Q4'25 GDP, with no change anticipated to the previous 0.3% q/q estimate. In the US, the focus will be on CPI inflation data for January. Both the headline and core rates are forecast to ease slightly, to 2.5%.

John Fahey, Senior Economist, AIB

Today's Opening FX Rates

		% Change		
		Day *	End 2025	
EUR/USD	1.1851	-0.11	0.90	
EUR/GBP	0.8713	0.03	-0.02	
GBP/USD	1.3598	-0.17	0.93	
GBP/EUR	1.1472	-0.03	0.02	
USD/JPY	153.45	0.24	-2.04	
EUR/JPY	181.86	0.12	-1.16	

* 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	3.65	3.43	3.56	3.67
EUR	2.00	1.99	1.99	2.14	2.20	2.44
GBP	3.75	3.72	3.61	3.44	3.70	3.92

All rates quoted are indicative market rates

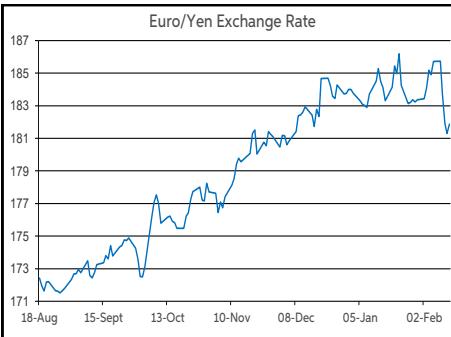
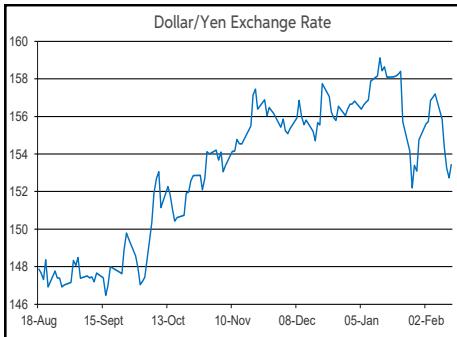
See Next Page For More Rates & Charts

FX Spot Karl Cooke FX Options Mark Tuite Reuters AIBG.I Morning Comment John Fahey
Shane Gargan Phone 00353-1-7724018 john.j.fahey@aib.ie

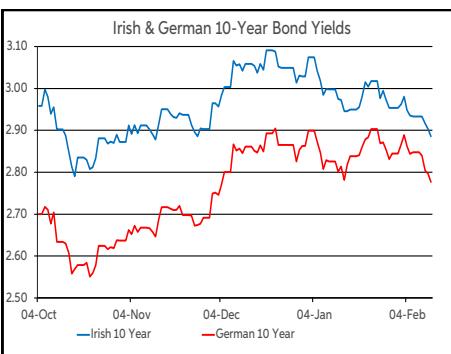
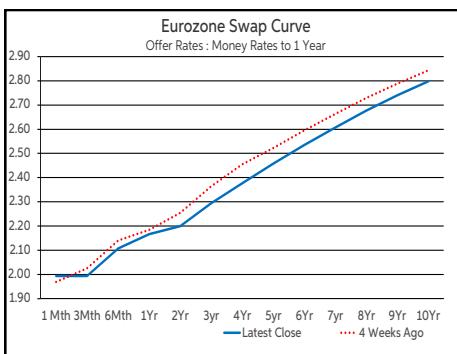
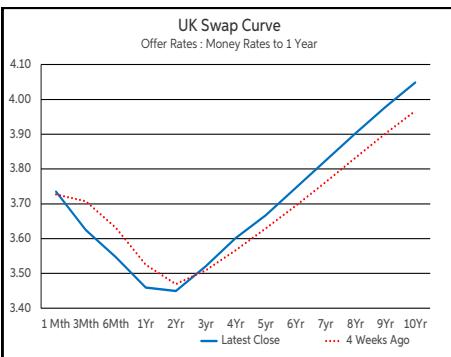
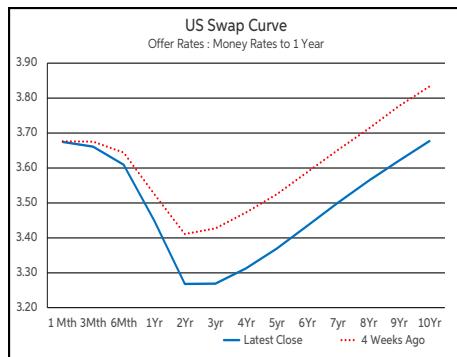
Euro	
EUR/GBP	0.8713
EUR/USD	1.1851
EUR/JPY	181.86
EUR/SEK	10.6112
EUR/DKK	7.4696
EUR/NOK	11.3379
EUR/CHF	0.9132
EUR/AUD	1.68
EUR/HKD	9.2639
EUR/CAD	1.6153

Sterling	
GBP/EUR	1.1472
GBP/USD	1.3598
GBP/CAD	1.8534
GBP/NZD	2.2583
GBP/JPY	208.65
GBP/SEK	12.1739
GBP/DKK	8.5685
GBP/NOK	13.0101
GBP/CHF	1.0477
GBP/AUD	1.9277

Dollar	
USD/JPY	153.45
USD/CAD	1.3632
USD/CHF	0.7706
USD/CNY	6.9117
USD/BRL	5.212
USD/RUB	77.25
USD/INR	90.718
AUD/USD	0.7052
NZD/USD	0.6018



	Change bps			
	Close	Day	4 Weeks	End 25
10 Year Yield %				
US	4.10	-7	-6	-5
Germany	2.78	-2	-4	-9
UK	4.45	-2	+6	-2
Ireland	2.89	-2	-6	-14
Belgium	3.18	-2	-9	-17
France	3.37	-2	-13	-19
Italy	3.39	-1	-2	-12
Spain	3.15	-1	-6	-14
Portugal	3.15	-1	-7	-1
Greece	3.39	-3	+4	-9
5 Year Swap %				
US	3.63	-8	-15	-9
Eurozone	2.44	-0	-7	-12
UK	3.91	-3	+3	+2
2 Year Swap %				
US	3.53	-6	-13	-4
Eurozone	2.19	+1	-6	-6
UK	3.69	-2	-4	-4
10 Year Government Bond Spreads to Benchmark bps				
Ireland	11	+0	-2	-6
Belgium	40	+0	-5	-8
France	59	+0	-9	-11
Italy	62	+1	+2	-3
Spain	38	+1	-2	-5
Portugal	37	+1	-3	+7
Greece	61	-1	+8	-1



	% Change			
	Close	Day	4 Weeks	End 25
Brent Oil	67.52	-2.71	+5.90	+10.96
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	4919.7	-3.13	+6.61	+14.04

This publication is for information purposes and is not an invitation to deal. The information is believed to be reliable but is not guaranteed. Any expressions of opinions are subject to change without notice. This publication is not to be reproduced in whole or in part without prior permission. In the Republic of Ireland it is distributed by Allied Irish Banks, p.l.c. In the UK it is distributed by Allied Irish Banks, p.l.c. and Allied Irish Bank (GB). In Northern Ireland it is distributed by Allied Irish Bank (NI). In the United States of America it is distributed by Allied Irish Banks, p.l.c. Allied Irish Banks, p.l.c. is regulated by the Central Bank of Ireland. Allied Irish Bank (GB) and AIB (NI) are trade marks used under licence by AIB Group (UK) p.l.c. (a wholly owned subsidiary of Allied Irish Banks, p.l.c.), incorporated in Northern Ireland. Registered Office 92 Ann Street, Belfast BT1 3HH. Registered Number NI018800. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. In the United States of America, Allied Irish Banks, p.l.c., New York Branch, is a branch licensed by the New York State Department of Financial Services. Deposits and other investment products are not FDIC insured, they are not guaranteed by any bank and they may lose value. Please note that telephone calls may be recorded in line with market practice.