

## Sterling edges higher

Equity markets rebounded yesterday, amid relatively light trading conditions. The Euro Stoxx 50 edged marginally higher. Meantime on Wall Street, the S&P 500 gained 0.7%. Investors appear to have taken some solace from the US implementing a 10% global tariff rate, albeit the maximum 15% rate allowed under the legislation is still expected to be introduced at some point.

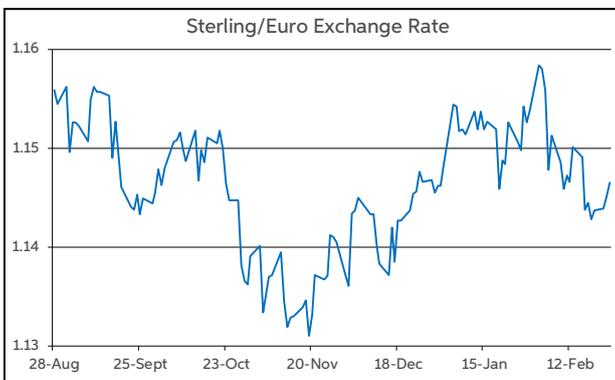
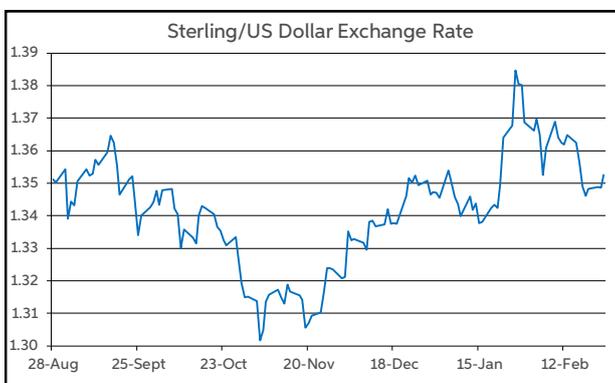
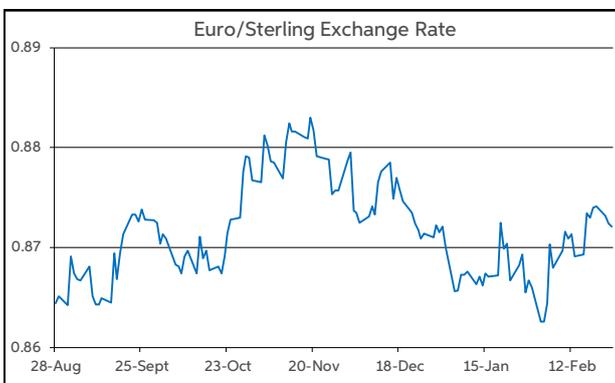
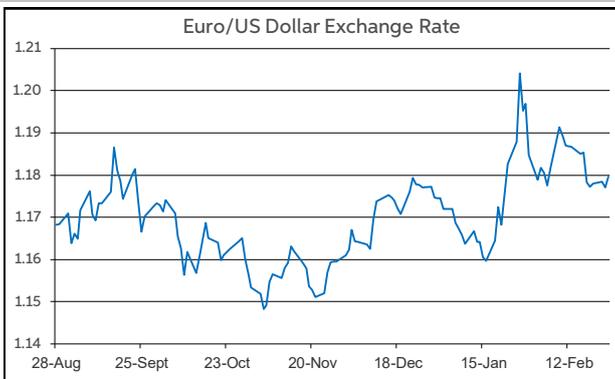
Data-wise, the calendar was quite sparse. The only release of note was the US Conference Board measure of consumer confidence. The index improved from a revised 89.0 to 91.2 in February. Meanwhile in terms of monetary policy, BoE Governor Bailey cautioned that a March rate cut in the UK is “still a little way off”, due to some stickiness in services inflation. However, he refused to fully rule out cutting rates in March also, by saying that the decision is “a genuinely open question at the moment”.

Against this backdrop, there has been a slightly firmer tone to sterling over the past 24 hours. The pound has risen by circa 0.2% versus the dollar and the euro. Elsewhere, the yen has been on the defensive, amid a softening in BoJ rate hike expectations, as newly emboldened PM Takaichi nominated two “reflationist” academics to the board of the BoJ.

As trading gets underway this morning, EUR/GBP opens back nearer to the 87p mark. GBP/USD is operating above the \$1.35 threshold. Meantime, EUR/USD is at the \$1.18 threshold. USD/JPY is changing hands up close to the ¥156 handle.

Turning to the day ahead, the data schedule is quiet once more. The main release will be the final reading of Eurozone HICP inflation for January, which is set to be confirmed at 1.7%. However, barring any major surprises, the release is unlikely to impact the euro.

**Daniel Noonan, Economist, AIB**



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1797	0.16	0.44
EUR/GBP	0.8721	-0.14	0.07
GBP/USD	1.3525	0.27	0.39
GBP/EUR	1.1463	0.14	-0.07
USD/JPY	155.92	0.49	-0.47
EUR/JPY	183.95	0.64	-0.02

\* 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	3.56	3.59
EUR	2.00	1.96	2.03	2.16	2.20	2.42
GBP	3.75	3.68	3.58	3.43	3.65	3.85

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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

Wednesday 25 February 2026  
07:59 am



## Euro

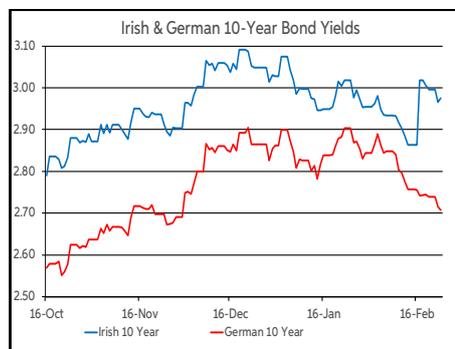
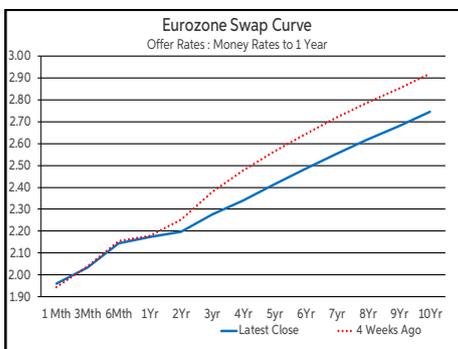
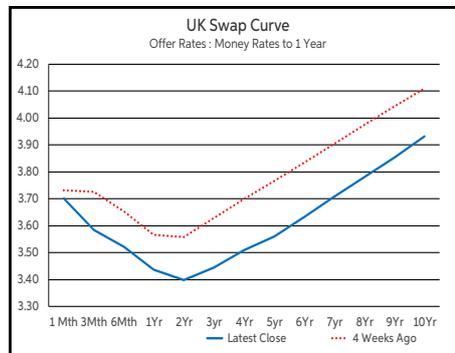
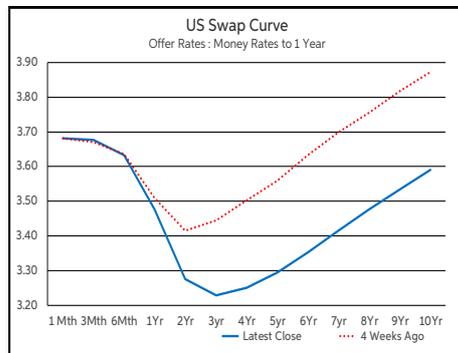
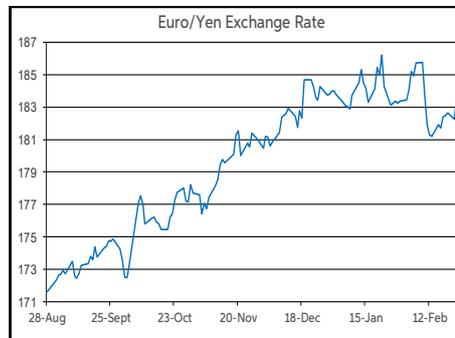
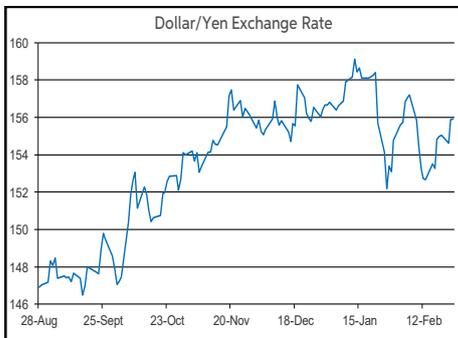
EUR/GBP	0.8721
EUR/USD	1.1797
EUR/JPY	183.95
EUR/SEK	10.6538
EUR/DKK	7.4713
EUR/NOK	11.2599
EUR/CHF	0.9118
EUR/AUD	1.6605
EUR/HKD	9.2264
EUR/CAD	1.6142

## Sterling

GBP/EUR	1.1463
GBP/USD	1.3525
GBP/CAD	1.8504
GBP/NZD	2.2596
GBP/JPY	210.9
GBP/SEK	12.2135
GBP/DKK	8.5659
GBP/NOK	12.9153
GBP/CHF	1.0453
GBP/AUD	1.9035

## Dollar

USD/JPY	155.92
USD/CAD	1.3682
USD/CHF	0.7729
USD/CNY	6.8668
USD/BRL	5.1522
USD/RUB	76.3
USD/INR	90.903
AUD/USD	0.7104
NZD/USD	0.5984



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 25
<b>10 Year Yield %</b>				
US	4.03	+1	-19	-12
Germany	2.71	-1	-16	-15
UK	4.31	-1	-22	-17
<b>5 Year Swap %</b>				
US	3.57	+1	-24	-16
Eurozone	2.40	+0	-15	-16
UK	3.81	+1	-21	-8
<b>2 Year Swap %</b>				
US	3.54	+3	-11	-3
Eurozone	2.19	+2	-6	-7
UK	3.64	+0	-17	-9
<b>10 Year Government Bond Spreads to Benchmark bps</b>				
Ireland	27	+2	+14	+10
Belgium	39	-0	-1	-9
France	56	-0	-1	-14
Italy	61	+0	+1	-4
Spain	41	-0	+5	-2
Portugal	35	-1	-1	+5
Greece	62	-0	+14	+1

Commodities				
	Close	% Change		
		Day	4 Weeks	End 25
Brent Oil	70.77	-1.01	+4.74	+16.30
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	5147.8	-1.59	-0.79	+19.32

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