

## 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+ is weighing up whether to boost production by 137k barrels per day in April. Brent crude is currently just below \$71 per barrel.

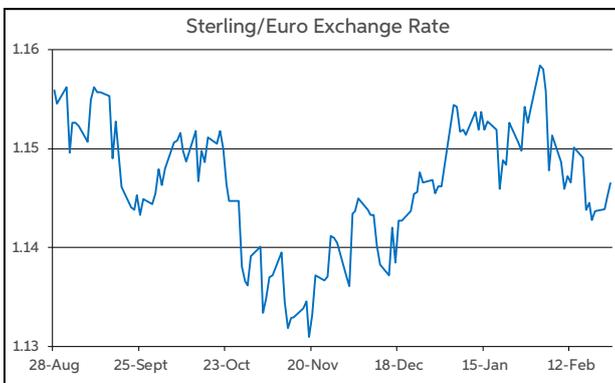
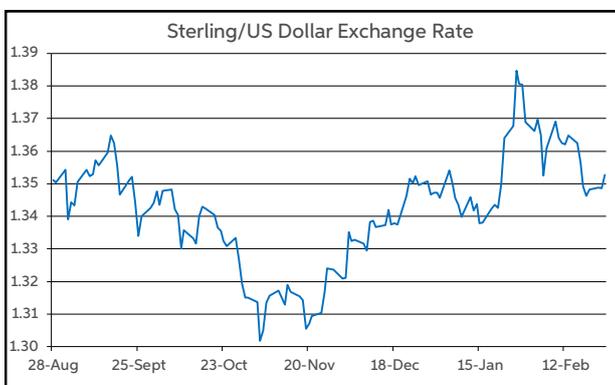
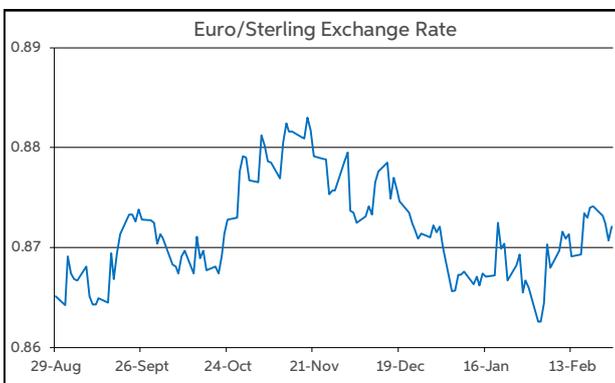
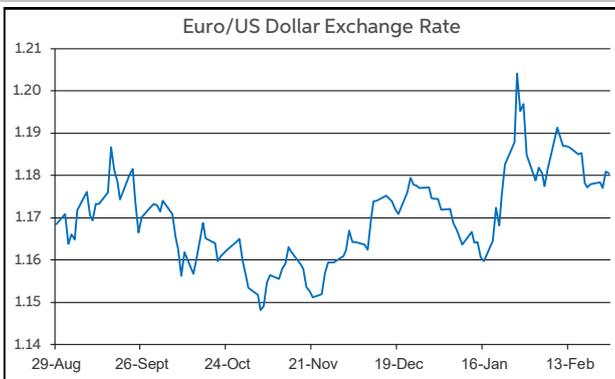
On the data front, the only release of note was the final reading of Eurozone HICP inflation for January. The headline rate was confirmed at 1.7% in the month, but the core rate was revised slightly lower to 2.1% from 2.2% previously. However, the release did not impact the euro yesterday.

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

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
---------	----------------------------	------------	------------	------------------	---------------------------	-----------------	-----------------------------------

# Opening Levels

Thursday 26 February 2026  
08:05 am



## Euro

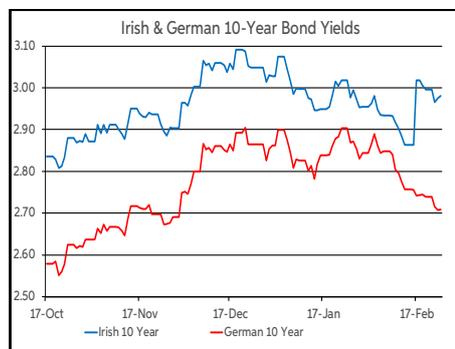
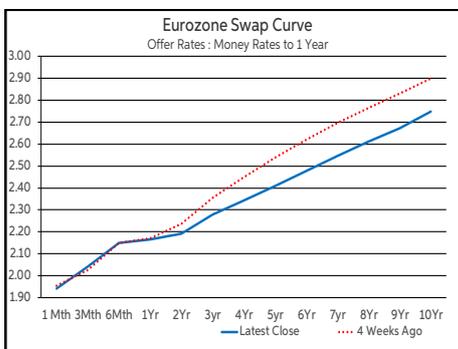
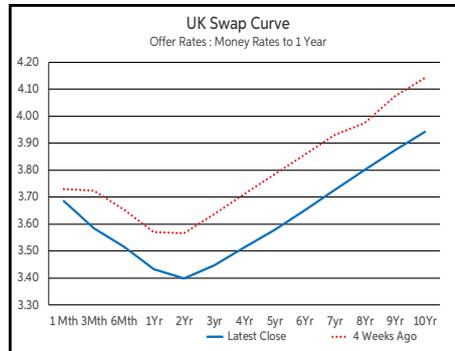
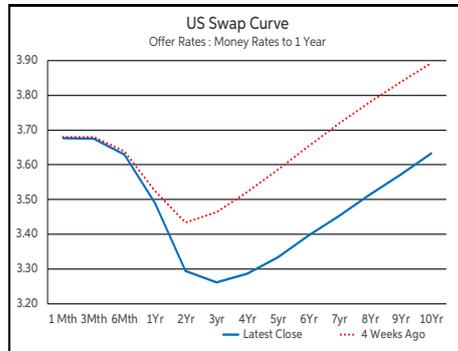
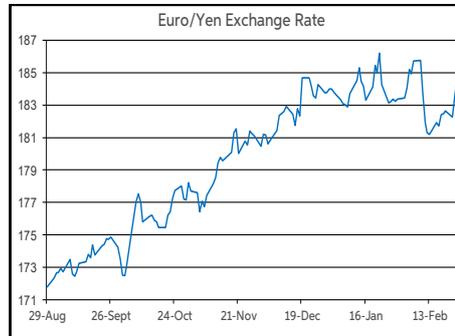
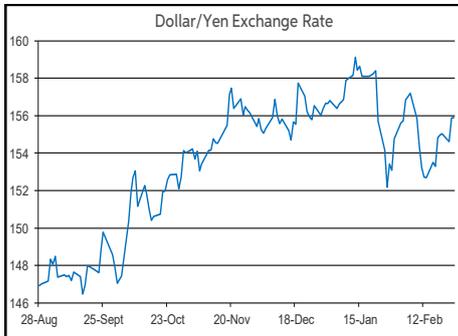
EUR/GBP	0.8721
EUR/USD	1.1798
EUR/JPY	183.94
EUR/SEK	10.6556
EUR/DKK	7.4714
EUR/NOK	11.2659
EUR/CHF	0.9118
EUR/AUD	1.6606
EUR/HKD	9.2267
EUR/CAD	1.614

## Sterling

GBP/EUR	1.1465
GBP/USD	1.3527
GBP/CAD	1.8504
GBP/NZD	2.2595
GBP/JPY	210.9
GBP/SEK	12.2156
GBP/DKK	8.5641
GBP/NOK	12.9154
GBP/CHF	1.0456
GBP/AUD	1.9035

## Dollar

USD/JPY	155.91
USD/CAD	1.3682
USD/CHF	0.7728
USD/CNY	6.8668
USD/BRL	5.1522
USD/RUB	76.3
USD/INR	90.903
AUD/USD	0.7104
NZD/USD	0.5983



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

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.