

Oil prices surge at the open

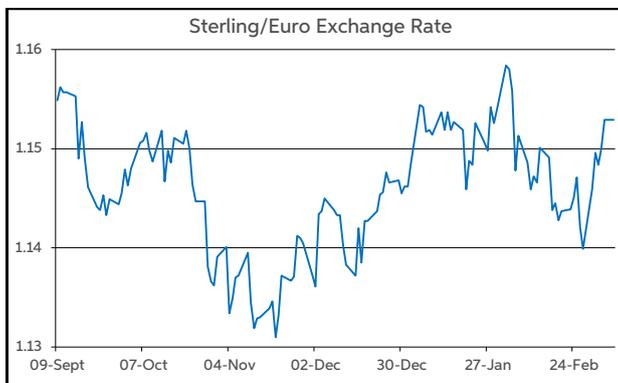
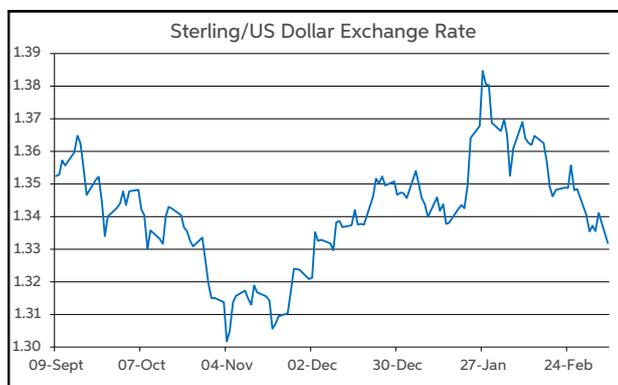
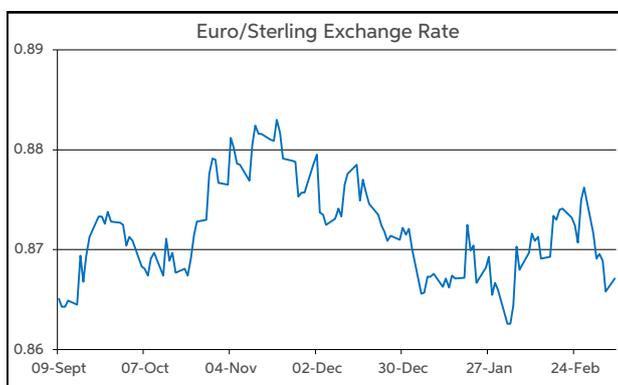
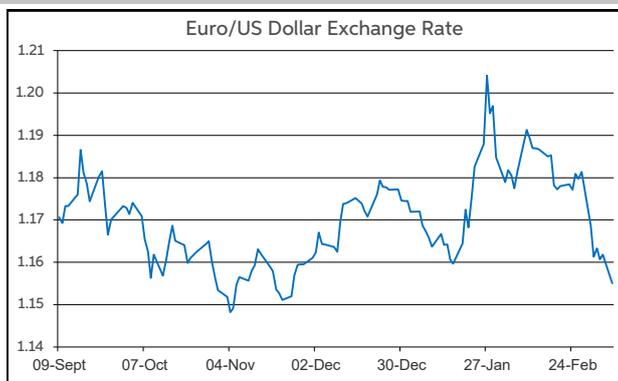
Throughout last week, investors attention was centred on the conflict in the Middle East. Most notably, a halt in transport through the Strait of Hormuz and damage to oil and gas facilities across the region, has led to a spike in commodities prices. Following further significant damage to oil infrastructure at the weekend, Brent crude has surged at the open this morning, and is currently above \$108 per barrel, up from circa \$70 before the war started. Meantime, European natural gas prices have jumped by 40%, to above €53 per kilowatt hour.

Amid the rapid increase in oil and gas prices, inflation concerns reignited, particularly in Europe and Asia, as well as to a lesser extent in the US, which is a net energy producer. Against this backdrop, rate expectations firmed markedly across the board. In the Eurozone, futures pricing now indicates the market sees a rate hike this year. In the UK, current pricing suggests the market is now of the view that there is just a 60% chance of a rate cut in 2026. In the US, expectations for a rate cut have been pushed out until September.

The hardening in futures contracts has pushed bond yields higher, led by the front end of the curves. German Bund yields rose by 10-35bps, UK Gilt yields by 25-45bps, and US Treasury yields by 15-25bps. Currency-wise, the dollar was in the ascendancy, supported by safe-haven flows, amid expectations that a sustained energy price shock will have a smaller impact on the US versus elsewhere. Meantime, sterling was boosted by the more significant re-pricing in UK rate expectations. Market positioning, which was stretched long the euro before last week, weighed on the single currency. EUR/USD opens today at the midpoint of \$1.15-1.16. GBP/USD is in the lower half of \$1.33-1.34, and EUR/GBP is in the top half of 86-87p.

This week, investors will remain fixated on developments in the Middle East. On the data front, the main highlight will be the US core-PCE (Jan) and CPI (Feb) inflation reports.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1553	-0.45	-1.63
EUR/GBP	0.8671	-0.20	-0.50
GBP/USD	1.3319	-0.26	-1.14
GBP/EUR	1.1527	0.20	0.51
USD/JPY	158.54	0.44	1.21
EUR/JPY	183.18	-0.01	-0.44

* 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	3.67	3.67	3.55	3.69	3.73
EUR	2.00	1.94	2.05	2.31	2.46	2.64
GBP	3.75	3.69	3.67	3.70	3.98	4.13

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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Opening Levels

Monday 09 March 2026
06:51 am



Euro

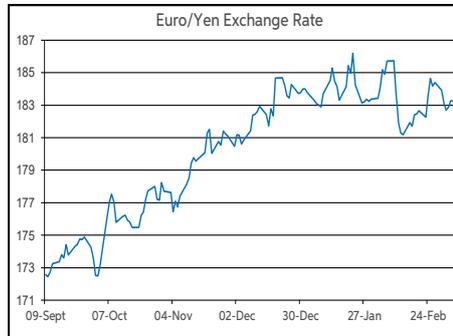
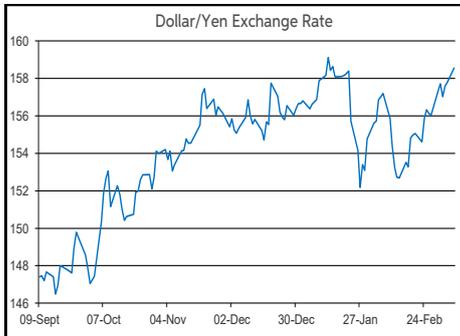
EUR/GBP	0.8671
EUR/USD	1.1553
EUR/JPY	183.18
EUR/SEK	10.6846
EUR/DKK	7.4703
EUR/NOK	11.1304
EUR/CHF	0.9007
EUR/AUD	1.6499
EUR/HKD	9.0287
EUR/CAD	1.5657

Sterling

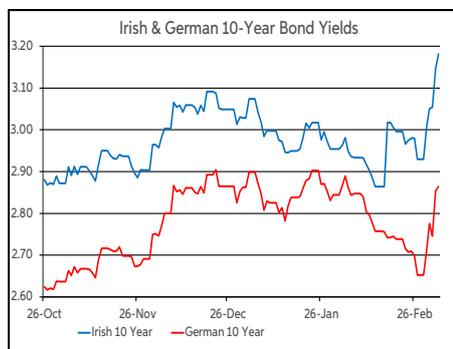
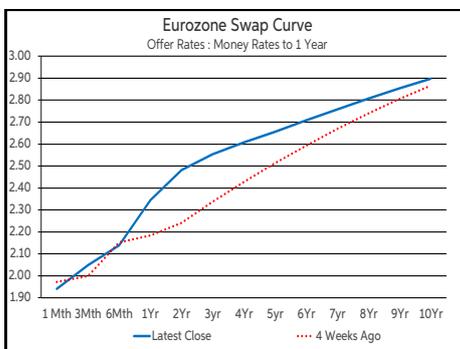
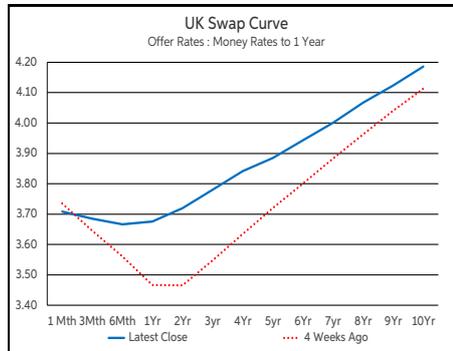
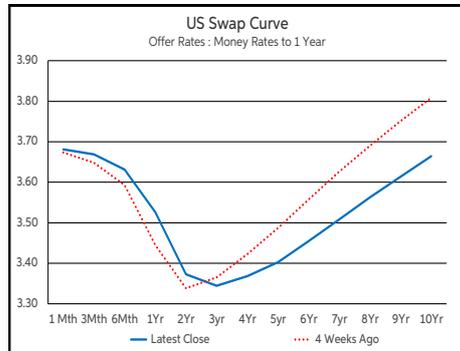
GBP/EUR	1.1527
GBP/USD	1.3319
GBP/CAD	1.8048
GBP/NZD	2.2633
GBP/JPY	211.16
GBP/SEK	12.3193
GBP/DKK	8.6097
GBP/NOK	12.833
GBP/CHF	1.0384
GBP/AUD	1.9017

Dollar

USD/JPY	158.54
USD/CAD	1.3551
USD/CHF	0.7796
USD/CNY	6.9127
USD/BRL	5.244
USD/RUB	78.9955
USD/INR	92.256
AUD/USD	0.7002
NZD/USD	0.5882



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 25
10 Year Yield %				
US	4.13	-1	-7	-2
Germany	2.86	+1	+2	+0
UK	4.63	+9	+12	+16
5 Year Swap %				
US	3.69	+0	-5	-4
Eurozone	2.62	+5	+13	+6
UK	4.13	+12	+19	+24
2 Year Swap %				
US	3.64	-2	+5	+6
Eurozone	2.44	+6	+22	+18
UK	3.99	+11	+28	+26
10 Year Government Bond Spreads to Benchmark bps				
Ireland	32	+3	+23	+15
Belgium	45	+4	+4	-3
France	65	+3	+5	-5
Italy	77	+6	+14	+12
Spain	50	+5	+12	+7
Portugal	44	+4	+7	+14
Greece	74	+10	+13	+12



Commodities				
	Close	% Change		
		Day	4 Weeks	End 25
Brent Oil	108.18	+26.66	+58.97	+77.78
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	5169.9	+1.84	+4.22	+19.84

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