

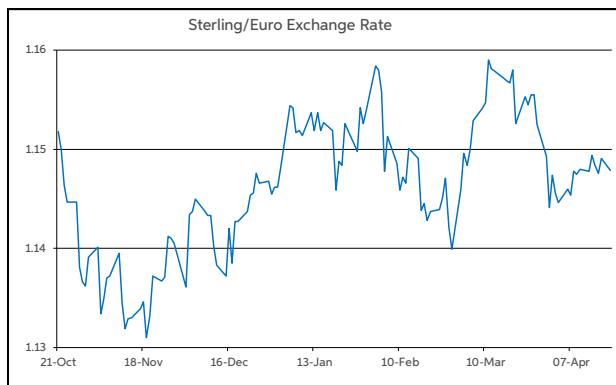
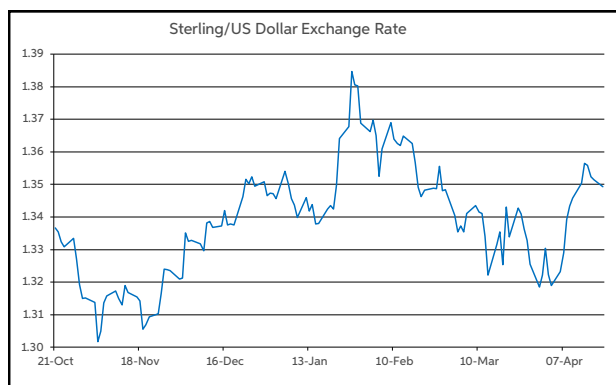
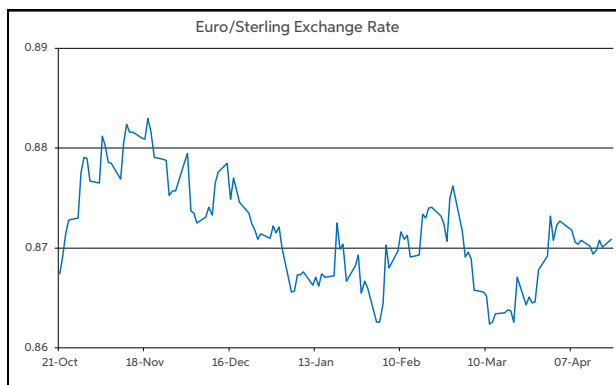
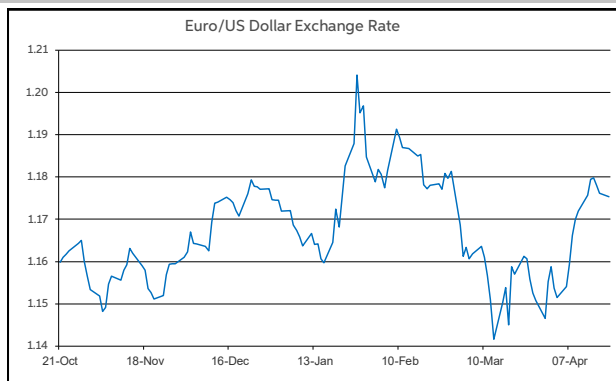
Busy flow of events and data this week

There was a positive tone to risk appetite last week, which was especially evident on Wall Street. The global benchmark S&P 500 index gained 4.5%, registering fresh all-time highs in the process. Investor sentiment was supported by optimism of a near term resolution to the conflict in the Middle East. Sentiment regarding this outlook was further boosted on Friday by Iran's announcement that it was reopening the Strait of Hormuz to commercial traffic for the remainder of the two-week ceasefire. This news had a significant impact on oil prices, which had been trading in a \$94-100 range for much of the week. Following the 'reopening' headlines on Friday, oil prices fell significantly, with Brent crude dropping below \$90 p/b.

From a currency market perspective, the dollar's performance continued to be closely correlated to the movements in oil prices. Downward moves in the greenback last week coincided with falling oil prices. This was reflected in EUR/USD testing at different stages over the week above the \$1.18 mark, peaking at a high of \$1.1848 on Friday, GBP/USD got within touching distance of \$1.36 and USD/JPY moved back below the ¥159 handle. However, the re-imposition of restrictions by Iran in the Strait and subsequent escalating tensions between the US and Iran over the weekend has seen oil prices move higher again (Brent crude up at \$95 p/b this morning) and the dollar regain some ground, including EUR/USD falling back under \$1.18.

Looking ahead to this week, given weekend developments and the looming ceasefire expiration (Wednesday), the Middle East conflict will remain very much in focus. From a macro data viewpoint, there is also a busy schedule of releases over the coming days. This includes the flash PMI's for April, UK inflation, labour market and retail sales data as well as US retail sales. On the monetary policy front, the US Senate Banking Committee is due to hold its hearing on President Trump's nomination of Kevin Warsh to be the next Fed Chair.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1753	-0.25	0.07
EUR/GBP	0.8709	-0.03	-0.07
GBP/USD	1.3492	-0.21	0.14
GBP/EUR	1.1478	0.03	0.07
USD/JPY	158.92	-0.34	1.45
EUR/JPY	186.8	-0.58	1.53

* 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	3.66	3.66	3.84	3.85
EUR	2.00	2.00	2.20	2.57	2.66	2.73
GBP	3.75	3.72	3.76	3.96	4.19	4.23

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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Opening Levels

Monday 20 April 2026
07:00 am



Euro

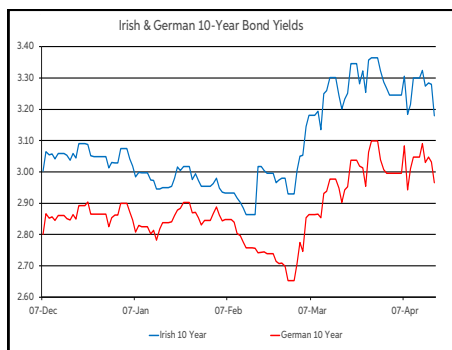
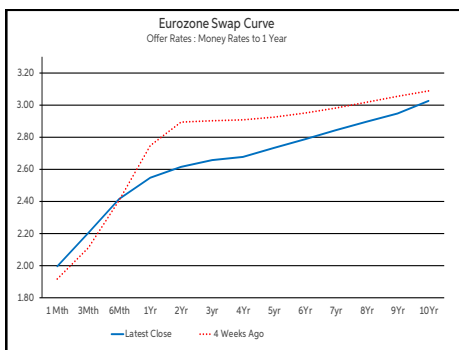
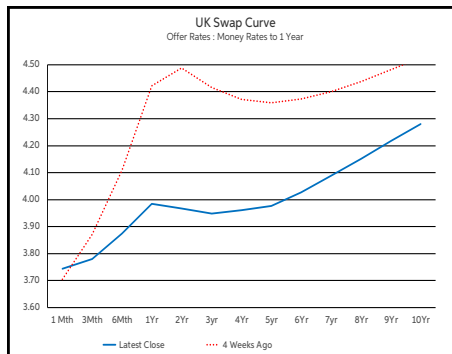
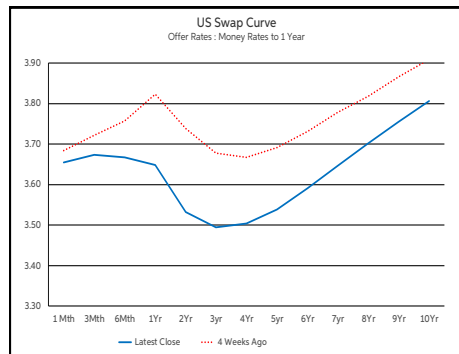
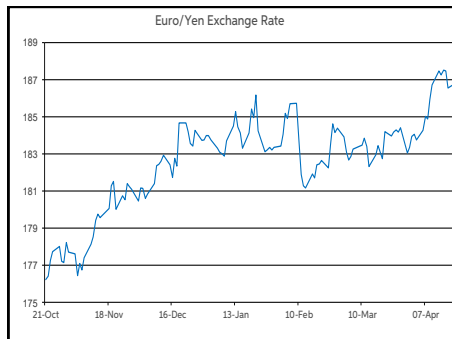
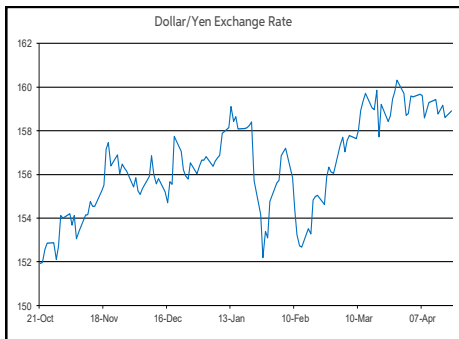
EUR/GBP	0.8709
EUR/USD	1.1753
EUR/JPY	186.8
EUR/SEK	10.7997
EUR/DKK	7.4731
EUR/NOK	11.0352
EUR/CHF	0.92
EUR/AUD	1.6443
EUR/HKD	9.206
EUR/CAD	1.6101

Sterling

GBP/EUR	1.1478
GBP/USD	1.3492
GBP/CAD	1.8479
GBP/NZD	2.2982
GBP/JPY	214.4
GBP/SEK	12.3954
GBP/DKK	8.5787
GBP/NOK	12.6661
GBP/CHF	1.0561
GBP/AUD	1.887

Dollar

USD/JPY	158.92
USD/CAD	1.3697
USD/CHF	0.7828
USD/CNY	6.8199
USD/BRL	4.9787
USD/RUB	76.15
USD/INR	93.003
AUD/USD	0.7147
NZD/USD	0.5868



Debt Markets				
	Close	Day	4 Weeks	End 25
10 Year Yield %				
US	4.24	-7	-15	+9
Germany	2.97	-7	-7	+10
UK	4.77	-9	-23	+29
5 Year Swap %				
Ireland	3.18	-10	-17	+15
Belgium	3.39	-9	-17	+5
France	3.58	-10	-18	+2
Italy	3.68	-13	-28	+17
Spain	3.39	-10	-19	+10
Portugal	3.34	-9	-17	+18
Greece	3.68	-8	-20	+20
2 Year Swap %				
US	3.81	-8	-14	+8
Eurozone	2.71	-10	-19	+15
UK	4.23	-11	-34	+33
10 Year Government Bond Spreads to Benchmark bps				
Ireland	21	-3	-9	+5
Belgium	43	-3	-9	-6
France	61	-3	-10	-9
Italy	72	-6	-21	+7
Spain	43	-3	-11	-0
Portugal	38	-3	-10	+8
Greece	72	-1	-12	+10

Commodities				
	Close	Day	4 Weeks	End 25
Brent Oil	90.38	-9.07	-19.44	+48.53
West Texas Oil	85.91	-10.94	-12.97	+50.03
Gold \$	4828.3	+0.85	+7.59	+11.92

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