

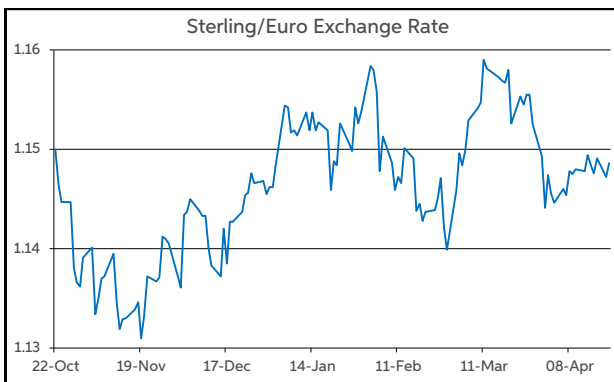
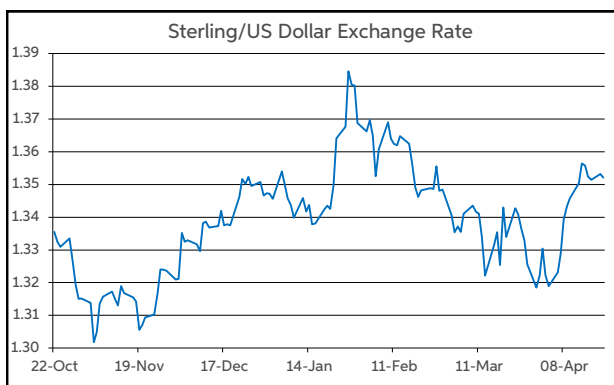
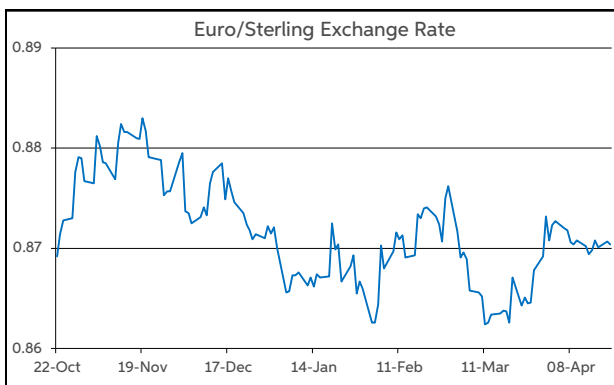
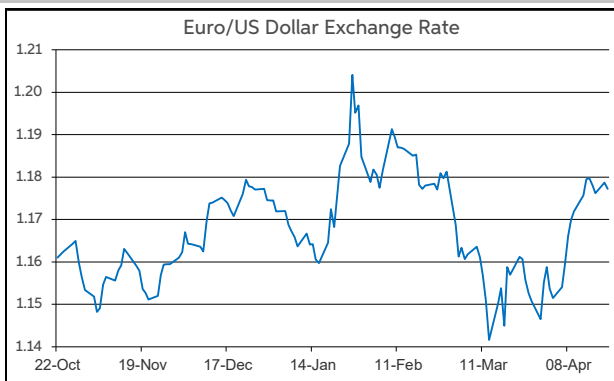
Middle East and Warsh hearing in focus today

Investor sentiment started the week with a nervous disposition yesterday. The weekend developments regarding the Middle East conflict, which saw an escalation of tensions between the US and Iran, weighed on risk appetite. With Wednesday's ceasefire expiration looming on the horizon, as well as uncertainty over a second round of peace talks, investors adopted a risk averse stance. This was especially evident on European equity markets. The Euro Stoxx 50 fell by 1.2%. The 'risk-off' tone carried over to Wall Street, although not to the same extent. At the closing bell last night, the S&P 500 was just 0.2% lower on the day.

On the currency front, the dollar had come into yesterday's European open with some modest momentum amid the spike higher in oil prices. However, the action for the majors throughout yesterday was confined to fairly narrow ranges. This pattern has continued in overnight trading on Asia-Pacific markets. As a result, the main pairs are operating this morning broadly similar to where they opened 24 hours earlier. In level terms, the EUR/USD pair remains below the \$1.18 threshold, while GBP/USD is trading at the lower end of \$1.35-1.36. Elsewhere, EUR/GBP continues to change hands in and around the 87p handle.

Once again today, the Middle East will likely remain the centre of attention. The focus will be on whether any talks between the US and Iran take place. Data-wise, already this morning there has been a raft of UK labour market updates (Feb), with the unemployment rate printing below expectations, at 4.9% (f'cast for 5.2%). US retail sales (Mar) are due this afternoon. On the monetary policy front, the US Senate Banking Committee is due to hold its hearing today on President Trump's nomination of Kevin Warsh for Fed Chair. Markets will be assessing Warsh's comments for indications on the direction of travel of US rates under his stewardship. There is uncertainty though over when a vote will actually take place on his nomination.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1774	0.14	0.25
EUR/GBP	0.8704	-0.03	-0.13
GBP/USD	1.3521	0.13	0.36
GBP/EUR	1.1481	0.03	0.13
USD/JPY	158.86	-0.01	1.41
EUR/JPY	187.06	0.11	1.67

* 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	3.64	3.66	3.65	3.82	3.83
EUR	2.00	2.00	2.20	2.55	2.64	2.76
GBP	3.75	3.73	3.77	4.01	4.27	4.31

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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Opening Levels

Tuesday 21 April 2026
07:02 am



Euro

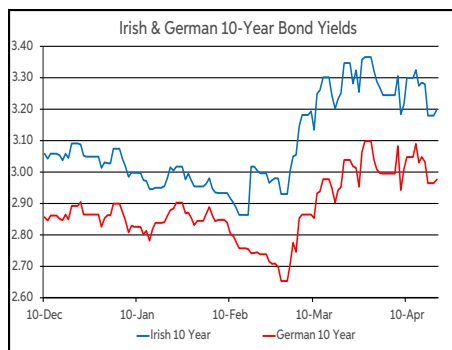
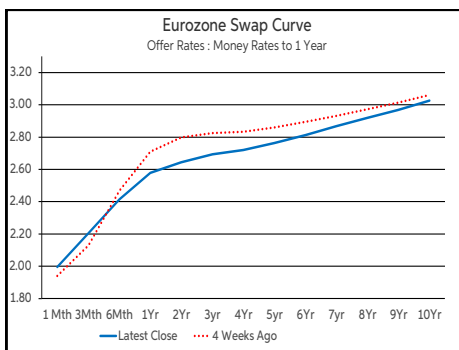
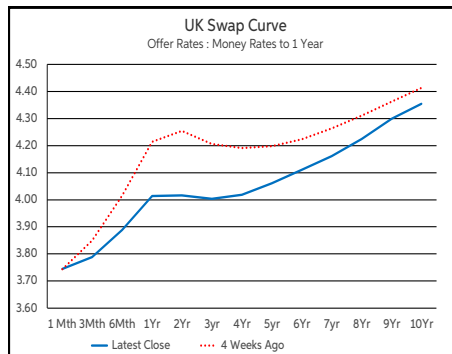
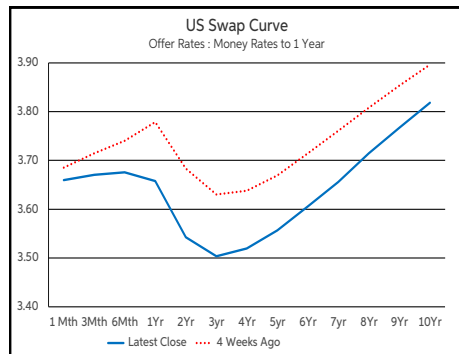
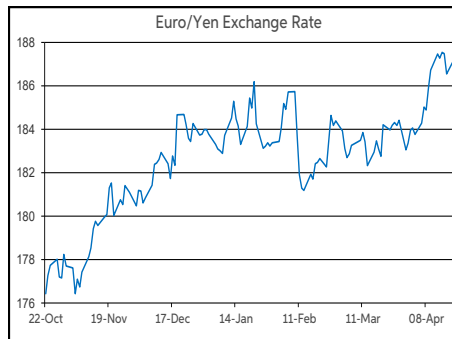
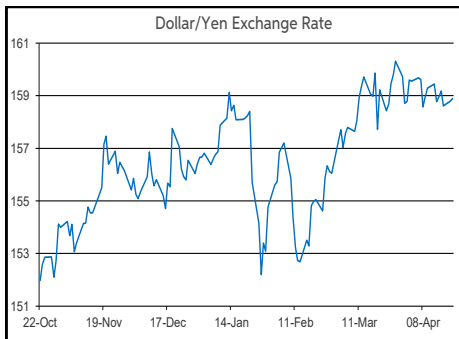
EUR/GBP	0.8704
EUR/USD	1.1774
EUR/JPY	187.06
EUR/SEK	10.7554
EUR/DKK	7.4732
EUR/NOK	10.9821
EUR/CHF	0.917
EUR/AUD	1.6431
EUR/HKD	9.2217
EUR/CAD	1.6068

Sterling

GBP/EUR	1.1481
GBP/USD	1.3521
GBP/CAD	1.8452
GBP/NZD	2.2879
GBP/JPY	214.79
GBP/SEK	12.3521
GBP/DKK	8.5824
GBP/NOK	12.6128
GBP/CHF	1.053
GBP/AUD	1.8868

Dollar

USD/JPY	158.86
USD/CAD	1.3648
USD/CHF	0.7788
USD/CNY	6.8147
USD/BRL	4.9535
USD/RUB	75.1
USD/INR	93.3975
AUD/USD	0.7164
NZD/USD	0.5907



Debt Markets				
	Close	Day	Change bps	
			4 Weeks	End 25
10 Year Yield %				
US	4.25	+1	-9	+10
Germany	2.98	+1	-4	+11
UK	4.84	+8	-8	+37
5 Year Swap %				
US	3.82	+0	-10	+10
Eurozone	2.75	+3	-8	+19
UK	4.30	+6	-13	+40
2 Year Swap %				
US	3.82	+1	-12	+24
Eurozone	2.64	+4	-12	+38
UK	4.26	+7	-23	+53
10 Year Government Bond Spreads to Benchmark bps				
Ireland	22	+1	-4	+6
Belgium	45	+3	-4	-3
France	64	+2	-6	-6
Italy	75	+3	-15	+10
Spain	44	+2	-6	+1
Portugal	39	+1	-7	+9
Greece	70	-2	-10	+8

Commodities				
	Close	Day	% Change	
			4 Weeks	End 25
Brent Oil	95.48	+5.64	-4.46	+56.91
West Texas Oil	91.06	+5.99	+1.94	+59.03
Gold \$	4819.6	-0.18	+9.39	+11.72

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