

Investor sentiment retains its firmer tone

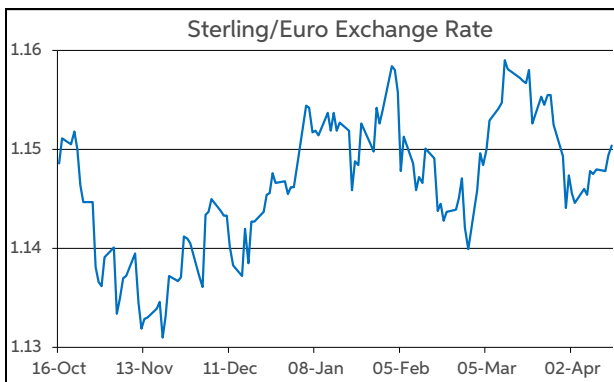
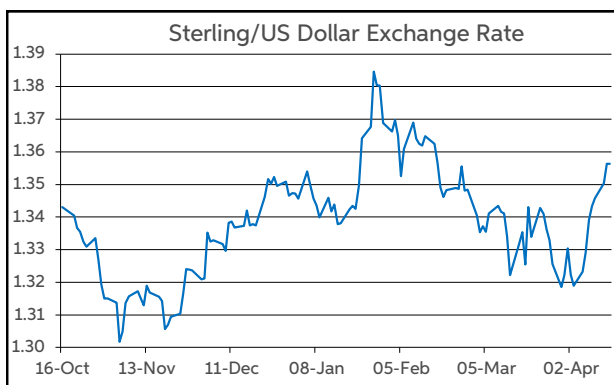
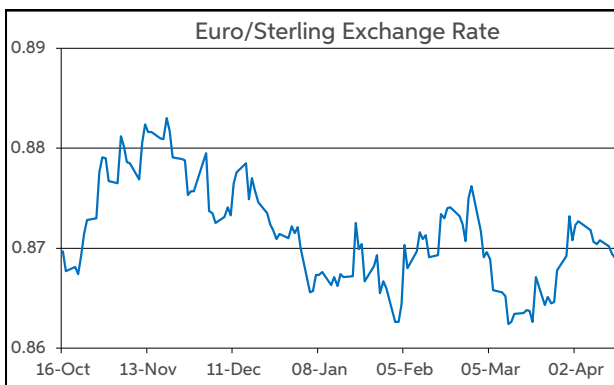
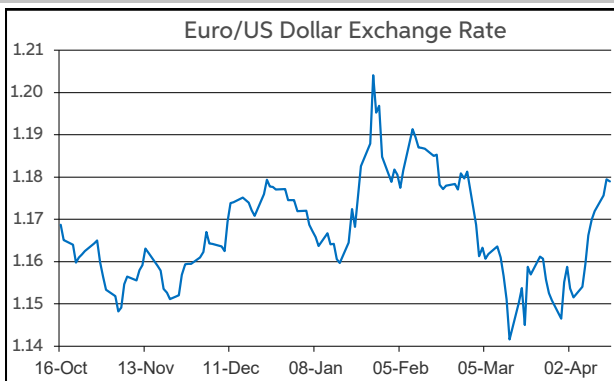
The improvement in investor sentiment that developed over the course of Monday was sustained through yesterday's trading session. It appears that, despite the on-going uncertainty and risks regarding the Middle East conflict, investors are focusing on the willingness of both the US and Iran to hold further discussions to bring an end to the war. There were reports yesterday of a second round of talks being arranged for later this week. Meanwhile, the ceasefire held during the first full day of the US naval blockade.

The optimistic market outlook was evident in oil prices moving lower, with Brent crude easing further back from the \$100 p/b threshold to around \$95 p/b, as well as in the performance of the main equity indices on both sides of the Atlantic yesterday. In Europe, the Euro Stoxx 50 rose by 1.3%. Meanwhile, at the close on Wall Street last night, the global benchmark S&P 500 was 1.2% higher, which followed a 1% gain the previous day.

From a currency market perspective, the dollar retained its softer tone amid the backdrop of easing oil prices and positive pitch to risk appetite. This was reflected in EUR/USD testing above the \$1.18 mark, for the first time since the war began, before settling just below this level. The weaker stance to the dollar also saw the GBP/USD pair push higher, into the upper half of the \$1.35-1.36 trading band. Elsewhere on the currency front, the action in EUR/GBP continued to be confined to a very narrow corridor, in and around the 87p handle.

Looking ahead to today, Middle East related headlines/developments will remain a potential source of direction for markets. In terms of scheduled data releases, the main Eurozone highlight is the industrial production report for February. In the US, the regional Empire manufacturing survey and homebuilder sentiment are due (both April)

John Fahey, Senior Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.179	0.20	0.38
EUR/GBP	0.869	-0.14	-0.29
GBP/USD	1.3566	0.36	0.69
GBP/EUR	1.1503	0.14	0.29
USD/JPY	158.94	-0.05	1.46
EUR/JPY	187.4	0.14	1.85

* 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	3.67	3.68	3.86	3.84
EUR	2.00	2.00	2.20	2.62	2.71	2.81
GBP	3.75	3.75	3.80	4.05	4.29	4.31

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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Opening Levels

Wednesday 15 April 2026
07:15 am



Euro

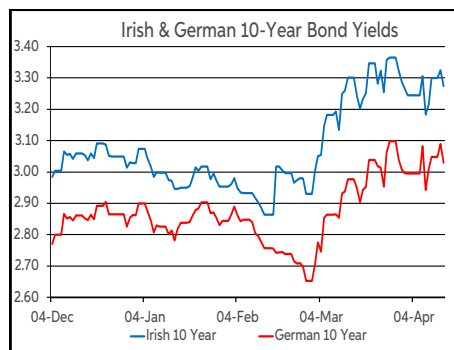
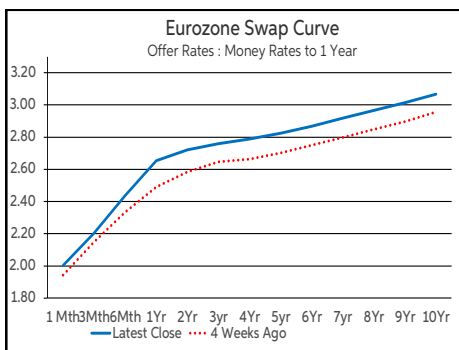
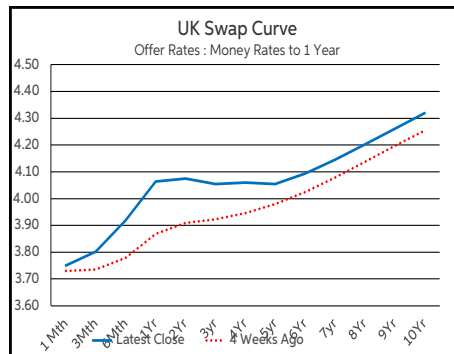
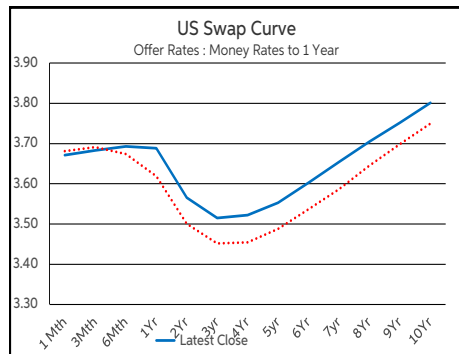
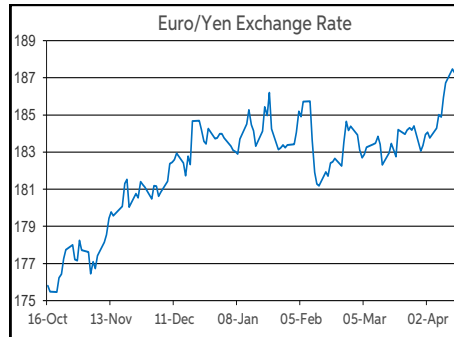
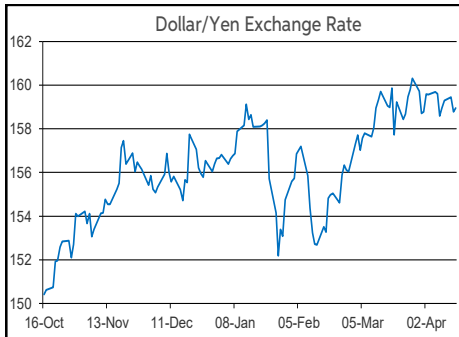
EUR/GBP	0.869
EUR/USD	1.179
EUR/JPY	187.4
EUR/SEK	10.828
EUR/DKK	7.4723
EUR/NOK	11.1279
EUR/CHF	0.9211
EUR/AUD	1.6518
EUR/HKD	9.2416
EUR/CAD	1.6239

Sterling

GBP/EUR	1.1503
GBP/USD	1.3566
GBP/CAD	1.8677
GBP/NZD	2.2978
GBP/JPY	215.62
GBP/SEK	12.4559
GBP/DKK	8.5967
GBP/NOK	12.807
GBP/CHF	1.0594
GBP/AUD	1.9

Dollar

USD/JPY	158.94
USD/CAD	1.3772
USD/CHF	0.781
USD/CNY	6.8169
USD/BRL	4.9837
USD/RUB	75.3
USD/INR	93.3837
AUD/USD	0.7138
NZD/USD	0.59



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 25
10 Year Yield %				
US	4.26	-4	+5	+10
Germany	3.03	-6	+13	+17
UK	4.78	-9	+9	+31
5 Year Swap %				
US	3.83	-4	+9	+10
Eurozone	2.81	-6	+12	+25
UK	4.30	-7	+9	+40
2 Year Swap %				
US	3.84	-0	+10	+27
Eurozone	2.71	-8	+14	+46
UK	4.28	-9	+14	+55
10 Year Government Bond Spreads to Benchmark bps				
Ireland	24	+1	-5	+8
Belgium	43	-3	-2	-5
France	63	-3	-3	-7
Italy	75	-4	-1	+11
Spain	44	-2	-5	+1
Portugal	40	-1	-3	+10
Greece	77	+4	-0	+15

Commodities				
	Close	% Change		
		Day	4 Weeks	End 25
Brent Oil	94.79	-4.60	-8.34	+55.78
West Texas Oil	93.07	-7.60	-3.06	+62.54
Gold \$	4840.3	+2.13	-3.28	+12.20

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