

## Ceasefire extension, spotlight remains on Middle East

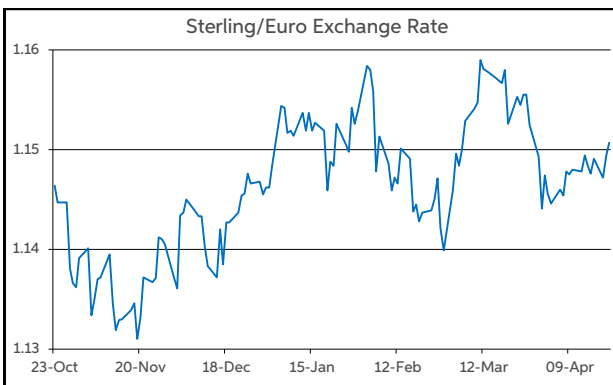
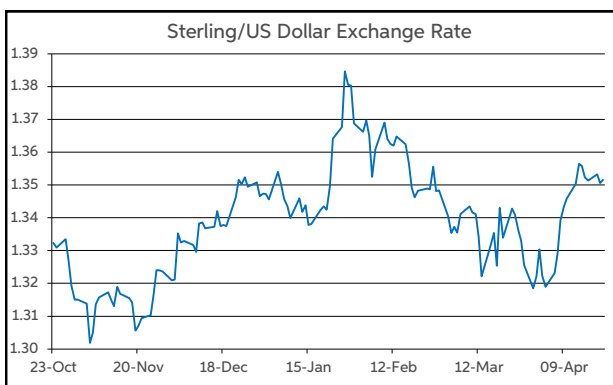
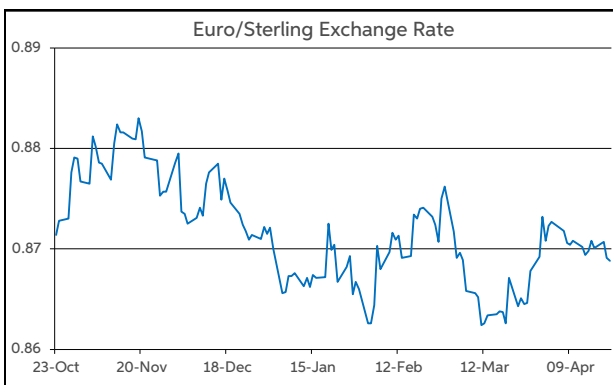
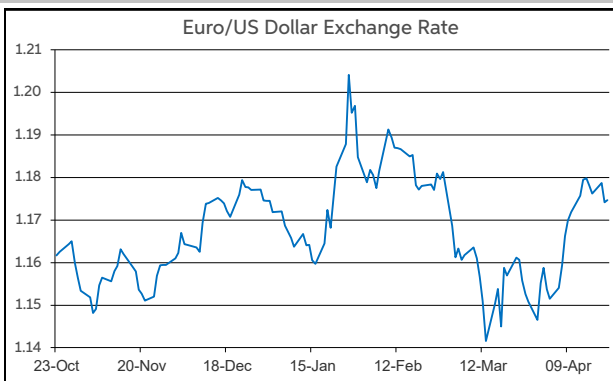
There was a holding pattern to the market action for much of yesterday. Investors took to the sidelines awaiting for developments in relation to the Middle East war. There were conflicting headlines regarding the potential for a second round of talks between the US and Iran with the current ceasefire due to expire. From an investor sentiment perspective, there was a cautious tone to proceedings. In Europe, the Euro Stoxx 50 finished the day with a 0.9% loss. Meanwhile, at the closing bell on Wall Street last night, the S&P 500 was 0.6% lower on the day.

In terms of the macro diary, the main data and events were US centric yesterday. US retail sales for March printed ahead of expectations. The headline growth rate of 1.7% m/m (vs. f'cast for +1.4%) was boosted by the surge in gasoline prices. However, underlying sales also performed well in the month. Meanwhile, the Fed Chair nomination hearing of Kevin Warsh saw him repeat his preference to shrink the size of the Fed's balance sheet. Warsh continued to sound dovish but was non-committal on the rates outlook.

From a currency market perspective, the majors have been confined to narrow ranges over the past 24 hours. The dollar is marginally firmer over this period. EUR/USD has edged back to the midpoint of \$1.17-1.18, while GBP/USD has moved down nearer to the \$1.35 mark. Elsewhere, EUR/USD has continued to trade in and around the 87p handle, opening just below this threshold this morning.

Already this morning, the UK CPI inflation numbers for March have been released. The headline rate jumped to 3.3% as expected, but the core rate fell slightly to 3.1% (vs. 3.2% f'cast). Looking ahead to today, despite the US/Iran ceasefire being extended, developments regarding the Middle East conflict will remain in focus. It remains uncertain if peace talks between both sides will resume.

**John Fahey, Senior Economist, AIB**



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1747	-0.24	0.02
EUR/GBP	0.8688	-0.26	-0.31
GBP/USD	1.3516	0.01	0.32
GBP/EUR	1.1505	0.26	0.31
USD/JPY	159.23	0.18	1.65
EUR/JPY	187.07	-0.05	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	3.65	3.66	3.68	3.87	3.87
EUR	2.00	2.00	2.19	2.59	2.70	2.80
GBP	3.75	3.73	3.78	4.10	4.37	4.39

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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# Opening Levels

Wednesday 22 April 2026  
07:04 am



## Euro

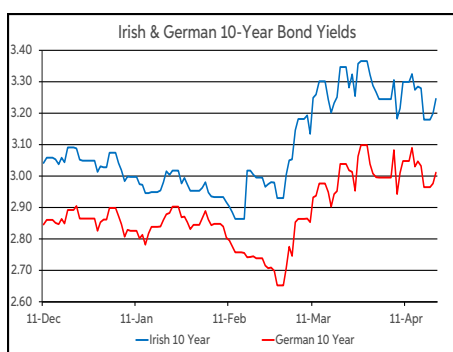
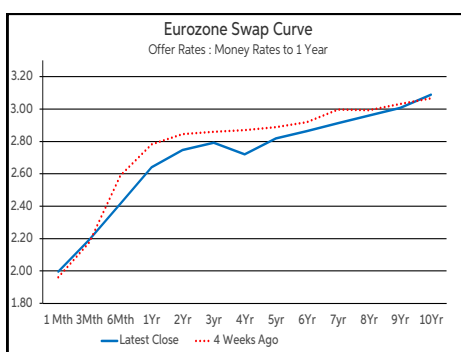
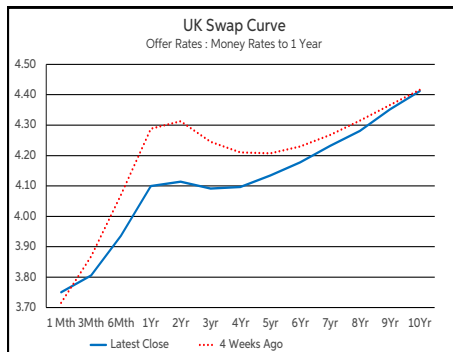
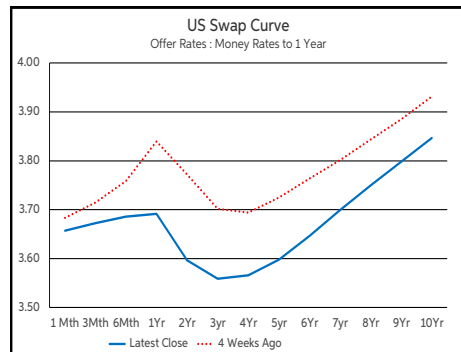
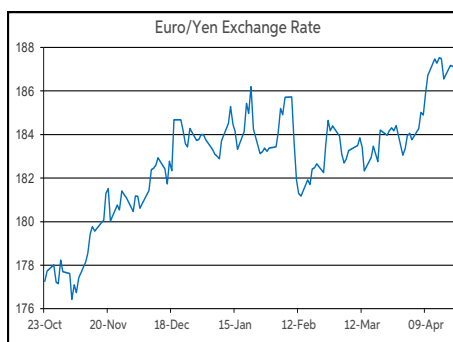
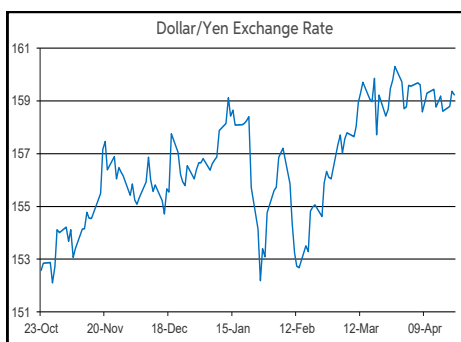
EUR/GBP	0.8688
EUR/USD	1.1747
EUR/JPY	187.07
EUR/SEK	10.7625
EUR/DKK	7.4732
EUR/NOK	10.9519
EUR/CHF	0.916
EUR/AUD	1.6393
EUR/HKD	9.1992
EUR/CAD	1.6042

## Sterling

GBP/EUR	1.1505
GBP/USD	1.3516
GBP/CAD	1.8456
GBP/NZD	2.2847
GBP/JPY	215.22
GBP/SEK	12.3819
GBP/DKK	8.5994
GBP/NOK	12.6011
GBP/CHF	1.0538
GBP/AUD	1.886

## Dollar

USD/JPY	159.23
USD/CAD	1.3657
USD/CHF	0.7797
USD/CNY	6.8216
USD/BRL	4.9535
USD/RUB	74.85
USD/INR	93.805
AUD/USD	0.7165
NZD/USD	0.5913



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 25
<b>10 Year Yield %</b>				
US	4.29	+4	-10	+14
Germany	3.01	+3	-0	+15
UK	4.89	+5	-7	+41
<b>5 Year Swap %</b>				
US	3.86	+3	-6	+13
Eurozone	2.80	+6	-6	+24
UK	4.37	+8	-13	+48
<b>2 Year Swap %</b>				
US	3.84	+4	-14	+27
Eurozone	2.74	+10	-10	+48
UK	4.36	+11	-23	+63
<b>10 Year Government Bond Spreads to Benchmark bps</b>				
Ireland	23	+1	-7	+7
Belgium	46	+0	-7	-3
France	65	+1	-8	-5
Italy	78	+3	-15	+13
Spain	45	+1	-8	+2
Portugal	42	+3	-6	+12
Greece	67	-2	-18	+6

Commodities				
	Close	% Change		
		Day	4 Weeks	End 25
Brent Oil	98.48	+3.14	-5.75	+61.84
West Texas Oil	93.64	+2.83	+0.49	+63.53
Gold \$	4711.7	-2.24	+5.32	+9.22

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