

Sentiment remains sensitive to Middle East headlines

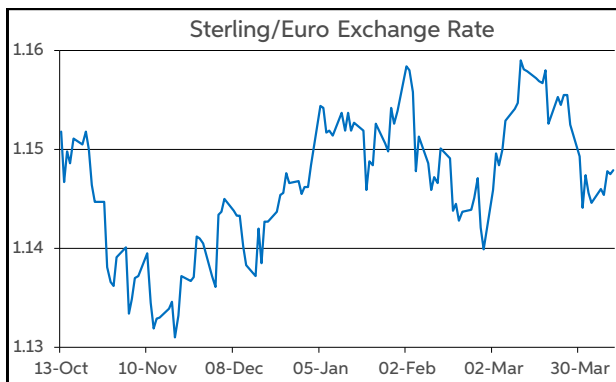
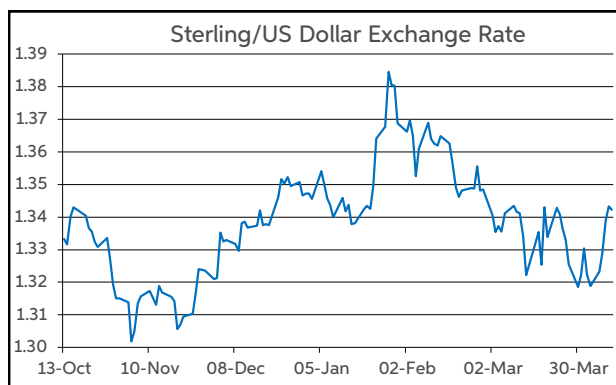
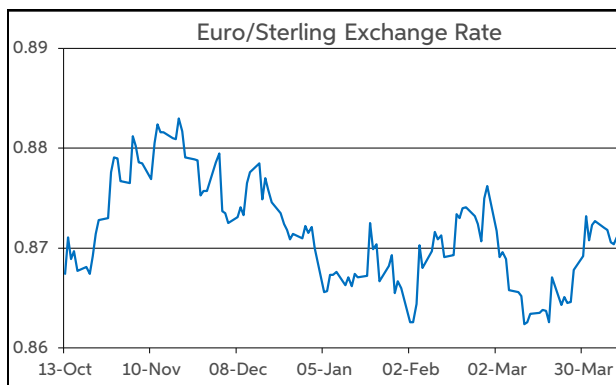
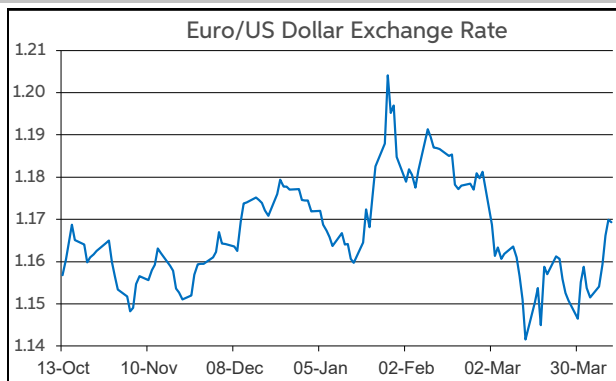
The relief rally on markets that followed the news of the ceasefire between the US and Iran appeared to run out of steam during yesterday's European trading session. Investor sentiment returned to a more cautious footing amid increased uncertainty over whether the ceasefire would hold, as well as confusion over the situation in the Strait of Hormuz.

This backdrop saw oil prices come under some renewed upward pressure. Brent crude prices moved back up nearer to \$100 p/b. Meanwhile, on equity markets, the Euro Stoxx 50 posted a modest 0.3% loss. However, the news that Israel and Lebanon had agreed to direct talks on ending their conflict provided some fresh support to risk appetite later in the day. At the closing bell on Wall Street last night, the S&P 500 was 0.6% higher on the day.

On the currency front, the majors have tended to operate within narrow ranges over the past 24 hours. As a result, most of the main pairs open this morning showing relatively minimal changes. Of the limited moves to note, the dollar is marginally softer versus the euro and sterling, reflecting the above mentioned pattern to risk appetite over this period. In level terms, the EUR/USD pair starts the European session up near to the \$1.17 threshold. GBP/USD is trading in \$1.34 territory. Meanwhile, the action in EUR/GBP has continued to be uneventful, with the pair changing hands in a very tight corridor just above the 87p handle.

Looking ahead to today, the market's focus will remain on newsflow/developments regarding the conflict in the Middle East, with US/Iran talks due to start over the weekend. Given the uncertainty and ongoing concerns over the sustainability of the two-week ceasefire, trading conditions could remain volatile. From a data perspective, the main release of note today will be US CPI inflation for March.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1693	0.23	-0.44
EUR/GBP	0.8711	0.06	-0.05
GBP/USD	1.3423	0.19	-0.37
GBP/EUR	1.1478	-0.06	0.05
USD/JPY	159.22	0.32	1.64
EUR/JPY	186.18	0.53	1.19

* 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	3.69	3.88	3.87
EUR	2.00	1.94	2.16	2.65	2.75	2.84
GBP	3.75	3.72	3.77	4.03	4.29	4.29

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

CONTACTS		
AIB Customer Treasury Services business.treasury@aib.ie aib.corporatetreasury@aib.ie aib.ie/fxcentre	Customer Treasury Services GB treasury.gb@aib.ie aibgb.co.uk/fxcentre	Customer Treasury Services NI TreasuryNI@aib.ie aibni.co.uk/fxcentre

Opening Levels

Friday 10 April 2026
07:02 am



Euro

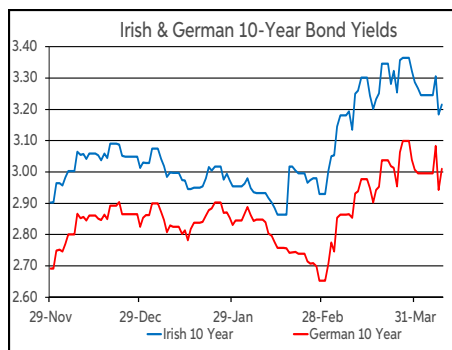
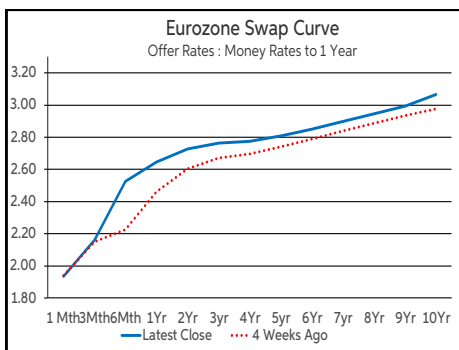
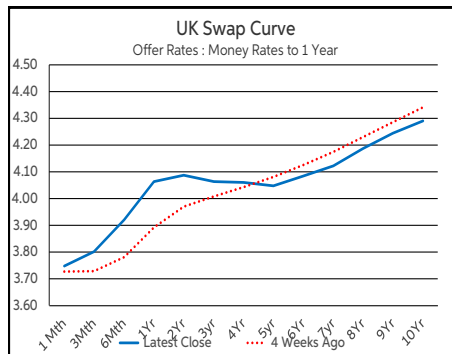
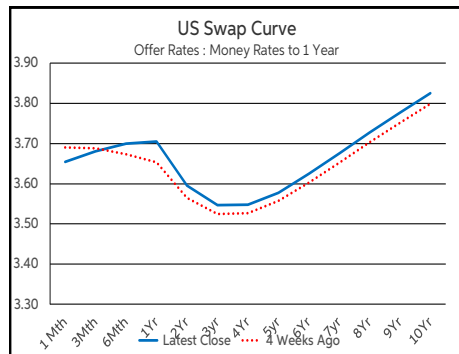
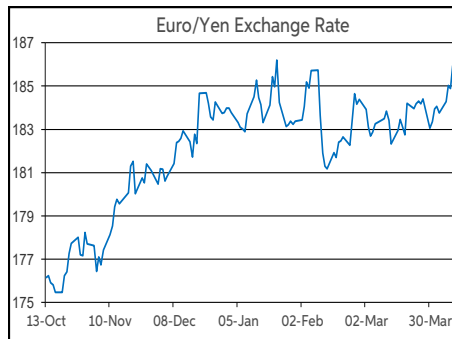
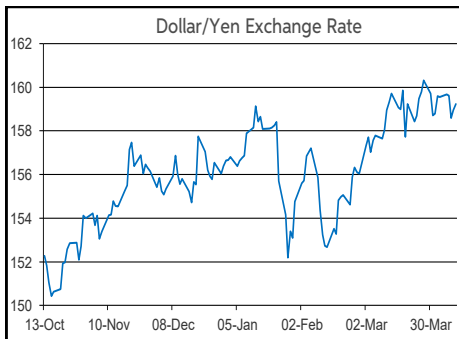
EUR/GBP	0.8711
EUR/USD	1.1693
EUR/JPY	186.18
EUR/SEK	10.8722
EUR/DKK	7.4725
EUR/NOK	11.0984
EUR/CHF	0.9236
EUR/AUD	1.6528
EUR/HKD	9.1613
EUR/CAD	1.616

Sterling

GBP/EUR	1.1478
GBP/USD	1.3423
GBP/CAD	1.8551
GBP/NZD	2.2934
GBP/JPY	213.72
GBP/SEK	12.4789
GBP/DKK	8.5751
GBP/NOK	12.7259
GBP/CHF	1.0605
GBP/AUD	1.8972

Dollar

USD/JPY	159.22
USD/CAD	1.3822
USD/CHF	0.7899
USD/CNY	6.83
USD/BRL	5.0573
USD/RUB	77.4
USD/INR	92.6275
AUD/USD	0.7072
NZD/USD	0.585



Debt Markets				
	Close	Day	4 Weeks	End 25
Change bps				
10 Year Yield %				
US	4.29	+0	+2	+14
Germany	3.01	+7	+7	+15
UK	4.75	+4	-3	+28
Ireland	3.22	+3	-4	+19
Belgium	3.43	+6	+2	+9
France	3.62	+5	+1	+6
Italy	3.75	+5	+1	+24
Spain	3.44	+6	-1	+15
Portugal	3.42	+7	+1	+26
Greece	3.76	-16	+5	+28
5 Year Swap %				
US	3.85	-4	+4	+12
Eurozone	2.78	+2	+5	+22
UK	4.28	+2	-4	+38
2 Year Swap %				
US	3.81	-5	+0	+24
Eurozone	2.69	-3	+10	+44
UK	4.28	-20	+6	+55
10 Year Government Bond Spreads to Benchmark bps				
Ireland	21	-4	-12	+4
Belgium	42	-1	-5	-6
France	61	-2	-6	-8
Italy	74	-2	-6	+9
Spain	43	-1	-8	-0
Portugal	41	+1	-6	+11
Greece	75	-22	-3	+14

Commodities				
	Close	Day	4 Weeks	End 25
% Change				
Brent Oil	95.92	+1.23	-4.52	+57.63
West Texas Oil	99.62	+3.59	+4.19	+73.98
Gold \$	4763.6	+1.01	-6.21	+10.42

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