

## Dollar strengthens following President Trump's speech

The positive tone to investor sentiment carried through to yesterday. Speculation that the war in the Middle East may come to an end soon, continued to support risk appetite. This saw oil prices decline further, with Brent crude edging back to circa \$101 per barrel. Against this backdrop, equity markets moved higher on both sides of the Atlantic. The Euro Stoxx 50 gained a robust 2.9%. Meantime on Wall Street, the S&P 500 rose by 0.7%.

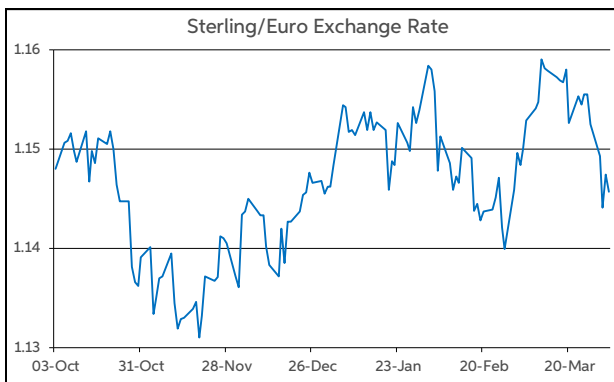
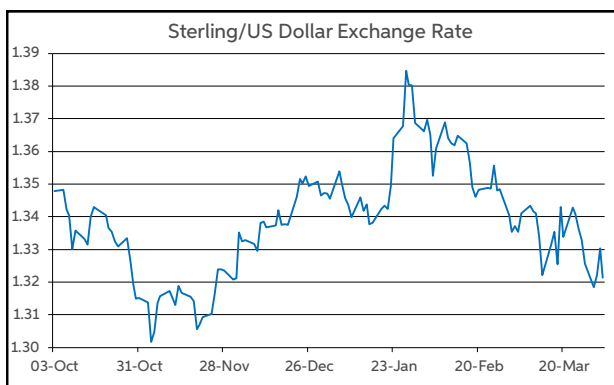
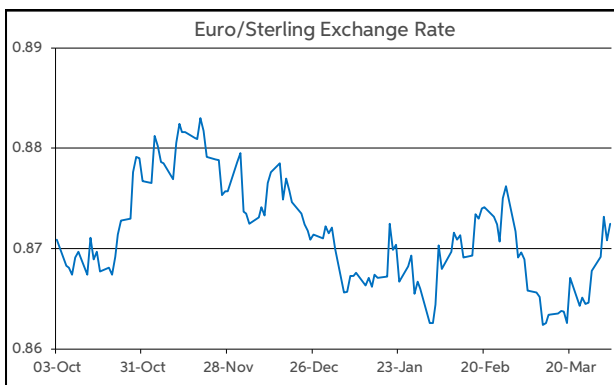
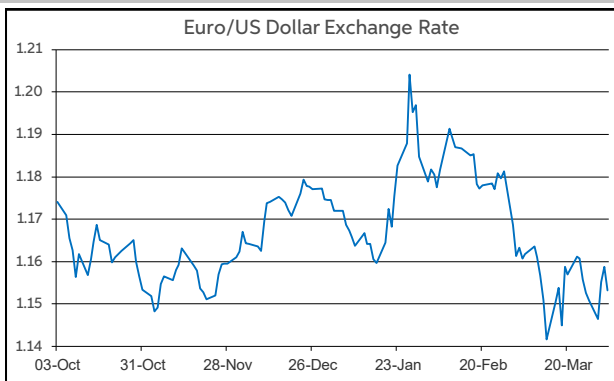
However, following an overnight address from US President Trump, risk appetite has soured once again. In his remarks, the President vowed to hit Iran "extremely hard over the next two to three weeks", suggesting that the war is likely to continue for awhile yet. President Trump also repeated his threats against Iran's energy infrastructure, if the regime does not agree a deal with the US. In the aftermath of his remarks, oil prices rose, with Brent crude currently trading near \$108 per barrel this morning. Equity markets across Asia moved lower in overnight trading also.

Currency-wise, the moves in the main pairs have been dictated by the changes in risk appetite over the past 24 hours. Throughout the Europeans session, the greenback came under some downward pressure, which saw EUR/USD test above the \$1.16 threshold. However, as investor sentiment waned overnight, the dollar regained the ascendancy. Overall, the US unit has gained a modest 0.3% versus the euro, sterling and yen.

This sees EUR/USD open today back in the lower half of \$1.15-1.16. GBP/USD is in the bottom half of \$1.32-1.33. USD/JPY is above ¥159. Elsewhere, EUR/GBP remains north of the 87p mark.

Turning to the day ahead, market participants will remain focused on developments in relation to the war in the Middle East. The macro calendar is relatively sparse.

**Daniel Noonan, Economist, AIB**



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1532	-0.29	-1.81
EUR/GBP	0.8725	-0.09	0.11
GBP/USD	1.3213	-0.23	-1.93
GBP/EUR	1.1457	0.09	-0.11
USD/JPY	159.33	0.36	1.71
EUR/JPY	183.72	0.08	-0.15

\* 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	3.74	3.96	3.97
EUR	2.00	1.89	2.08	2.74	2.88	2.92
GBP	3.75	3.74	3.82	4.20	4.50	4.42

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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# Opening Levels

Thursday 02 April 2026  
07:47 am



## Euro

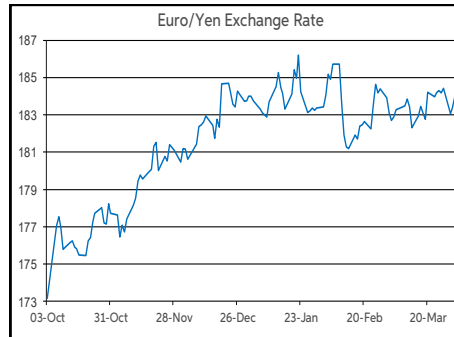
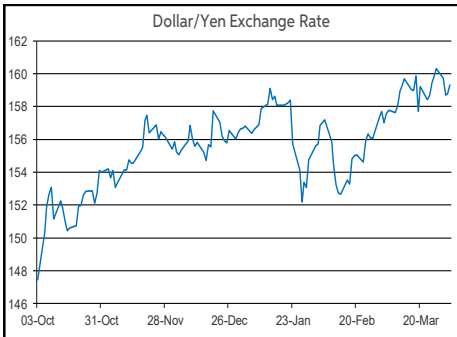
EUR/GBP	0.8725
EUR/USD	1.1532
EUR/JPY	183.72
EUR/SEK	10.941
EUR/DKK	7.4727
EUR/NOK	11.2555
EUR/CHF	0.921
EUR/AUD	1.6786
EUR/HKD	9.0384
EUR/CAD	1.6044

## Sterling

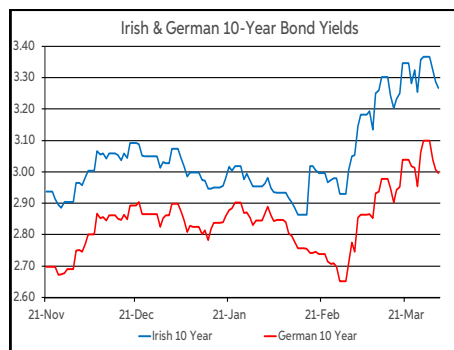
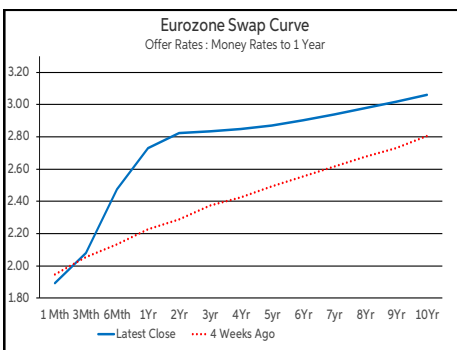
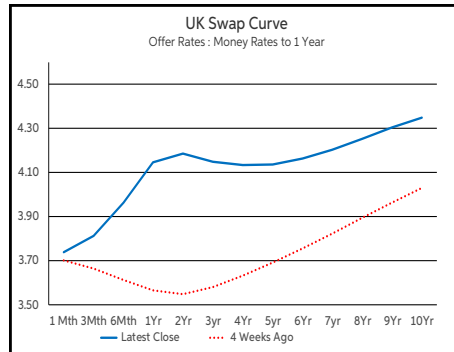
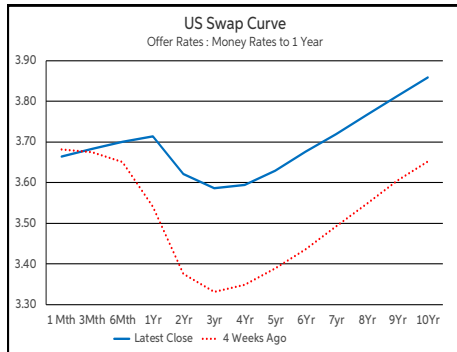
GBP/EUR	1.1457
GBP/USD	1.3213
GBP/CAD	1.8381
GBP/NZD	2.3146
GBP/JPY	210.52
GBP/SEK	12.5352
GBP/DKK	8.5606
GBP/NOK	12.877
GBP/CHF	1.0553
GBP/AUD	1.9231

## Dollar

USD/JPY	159.33
USD/CAD	1.3912
USD/CHF	0.7987
USD/CNY	6.8873
USD/BRL	5.1546
USD/RUB	80.45
USD/INR	93.235
AUD/USD	0.6869
NZD/USD	0.5707



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 25
<b>10 Year Yield %</b>				
US	4.32	+1	+24	+17
Germany	3.00	-1	+25	+13
UK	4.83	-9	+39	+36
<b>Ireland</b>				
Ireland	3.27	-2	+21	+24
Belgium	3.47	-4	+32	+13
France	3.68	-4	+33	+12
Italy	3.85	-7	+42	+34
Spain	3.47	-3	+28	+18
Portugal	3.43	-3	+31	+27
Greece	3.79	-9	+37	+32
<b>5 Year Swap %</b>				
US	3.89	-1	+24	+16
Eurozone	2.84	-2	+38	+28
UK	4.37	-2	+46	+47
<b>2 Year Swap %</b>				
US	3.88	+1	+25	+30
Eurozone	2.80	+0	+54	+54
UK	4.41	-2	+65	+68
<b>10 Year Government Bond Spreads to Benchmark bps</b>				
Ireland	27	-1	-4	+10
Belgium	48	-3	+7	-0
France	68	-3	+8	-1
Italy	85	-6	+17	+20
Spain	48	-2	+3	+5
Portugal	43	-1	+6	+14
Greece	80	-8	+12	+18



Commodities				
	Close	% Change		
		Day	4 Weeks	End 25
Brent Oil	101.16	-14.52	+24.28	+66.24
West Texas Oil	101.9	-0.93	+36.63	+77.96
Gold \$	4757.3	+1.88	-7.36	+10.27

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