

Wall Street remains optimistic

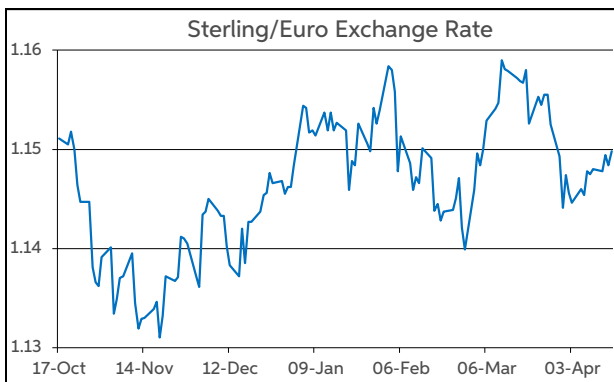
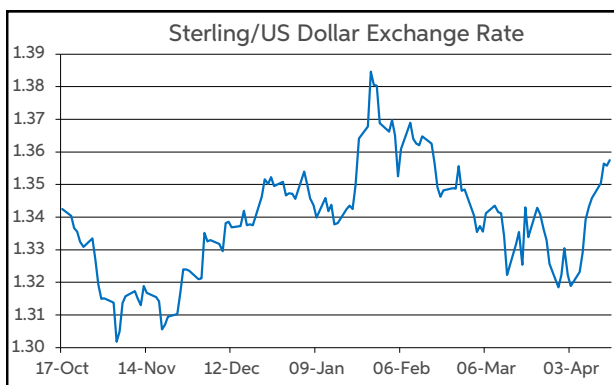
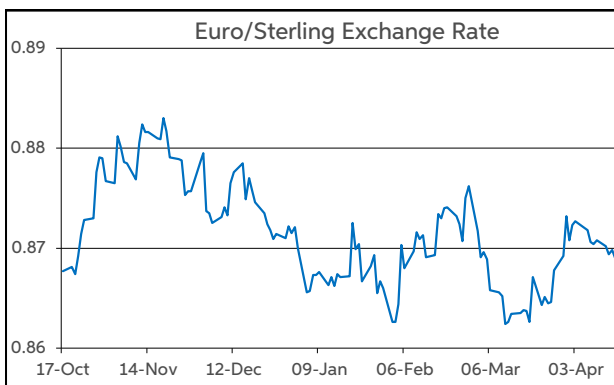
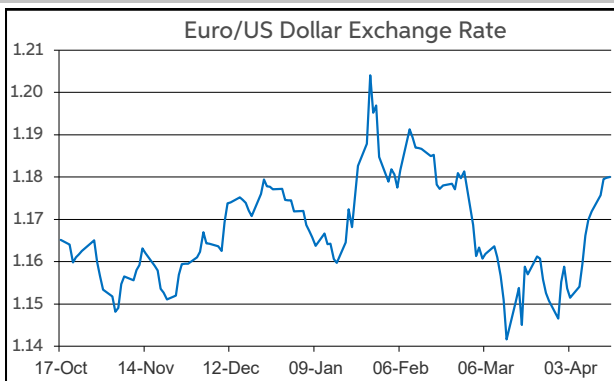
There was a more cautious tone to European investor sentiment for much of yesterday. Investors awaited for developments in relation to the Middle East conflict to provide further support to their optimism that a resolution between the US and Iran can be achieved. The Euro Stoxx 50 fell by 0.7%. On commodity markets, oil prices remained elevated, but were stable, with Brent crude mainly trading in a \$94-95 p/b range.

However, on Wall Street, the positive mood continued to hold. The White House commented that a second round of direct talks could occur within a few days. US investor sentiment was also supported by corporate earnings newsflow, while the Fed's Beige book reported solid economic activity in the regions across the US. At the closing bell last night, the S&P 500 posted a 0.8% daily gain, finishing above the 7,000 level and in the process registered a new all-time high.

From a currency market perspective, the action was characterised by limited moves amongst the majors. This pattern of narrow range trading has persisted overnight on Asia-Pacific markets. As a result, the main FX pairs start this morning broadly unchanged compared to 24 hours earlier. In level terms, the EUR/USD pair has maintained a tight trading corridor in and around the \$1.18 threshold, while GBP/USD, similar to yesterday's open, is above the midpoint of the \$1.35-1.36 band. Elsewhere on the currency front, EUR/GBP has continued to change hands near to the 87p mark.

Ahead today, market participants will continue to keep a close eye on developments regarding the Middle East conflict. From a macro data viewpoint, we have already got the early morning release of UK GDP for February. It grew by a better than expected 0.5% m/m (f'cast for +0.1%). The remainder of today's macro diary is relatively quiet, with US industrial production (Mar) the main release of note.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.18	0.10	0.47
EUR/GBP	0.869	0.03	-0.29
GBP/USD	1.3574	0.06	0.75
GBP/EUR	1.1501	-0.03	0.29
USD/JPY	158.87	-0.07	1.42
EUR/JPY	187.49	0.04	1.90

* 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	3.67	3.86	3.86
EUR	2.00	1.99	2.24	2.61	2.69	2.81
GBP	3.75	3.75	3.78	4.06	4.32	4.33

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

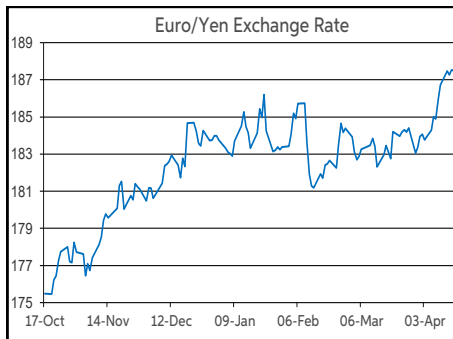
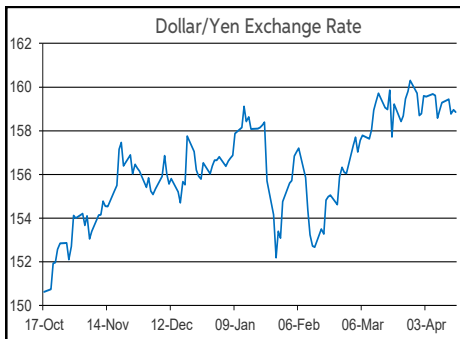
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Opening Levels

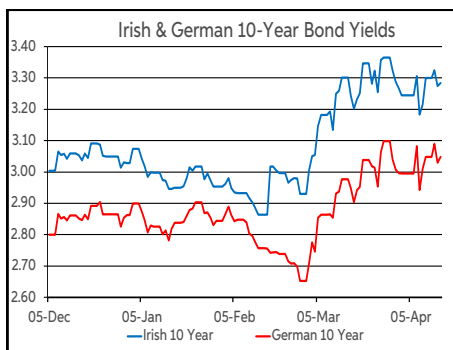
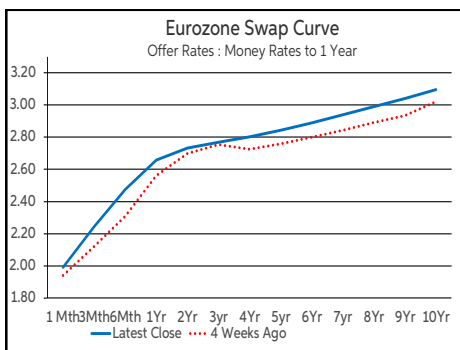
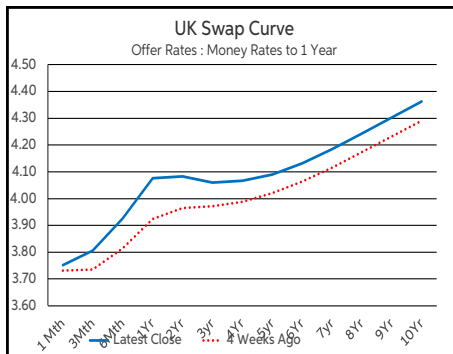
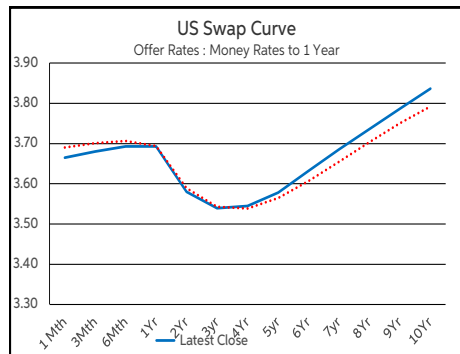
Thursday 16 April 2026
07:15 am



Euro		Sterling		Dollar	
EUR/GBP	0.869	GBP/EUR	1.1501	USD/JPY	158.87
EUR/USD	1.18	GBP/USD	1.3574	USD/CAD	1.3727
EUR/JPY	187.49	GBP/CAD	1.8629	USD/CHF	0.7811
EUR/SEK	10.7933	GBP/NZD	2.296	USD/CNY	6.8172
EUR/DKK	7.4731	GBP/JPY	215.64	USD/BRL	4.9915
EUR/NOK	11.0667	GBP/SEK	12.4164	USD/RUB	75.65
EUR/CHF	0.9217	GBP/DKK	8.5968	USD/INR	93.335
EUR/AUD	1.6423	GBP/NOK	12.7228	AUD/USD	0.7183
EUR/HKD	9.2415	GBP/CHF	1.0602	NZD/USD	0.5909
EUR/CAD	1.6195	GBP/AUD	1.8891		



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 25
10 Year Yield %				
US	4.28	+2	+2	+13
Germany	3.05	+2	+10	+19
UK	4.82	+3	+7	+34
5 Year Swap %				
US	3.85	+1	+3	+12
Eurozone	2.83	+2	+10	+27
UK	4.32	+3	+8	+43
2 Year Swap %				
US	3.85	+2	+1	+28
Eurozone	2.73	+1	+3	+47
UK	4.31	+3	+11	+58
10 Year Government Bond Spreads to Benchmark bps				
Ireland	24	-1	-5	+7
Belgium	44	+1	-3	-4
France	63	+1	-3	-6
Italy	77	+1	-4	+12
Spain	45	+1	-5	+2
Portugal	39	-0	-4	+10
Greece	72	-5	-3	+10



Commodities				
	% Change			
	Close	Day	4 Weeks	End 25
Brent Oil	94.93	+0.15	-11.59	+56.01
West Texas Oil	93.04	-0.03	-3.20	+62.49
Gold \$	4789.9	-1.04	-0.57	+11.03

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