

## Cautious optimism

For a second consecutive day, oil prices remained relatively steady, as investors continued to assess developments in the Middle East. Reports suggest that talks between the US & Iran have continued, albeit the Iranians have rejected an initial US ceasefire proposal. Overall, Brent crude prices finished the day up by just 1% yesterday. However, they rose further overnight, meaning Brent crude is currently near \$105 per barrel.

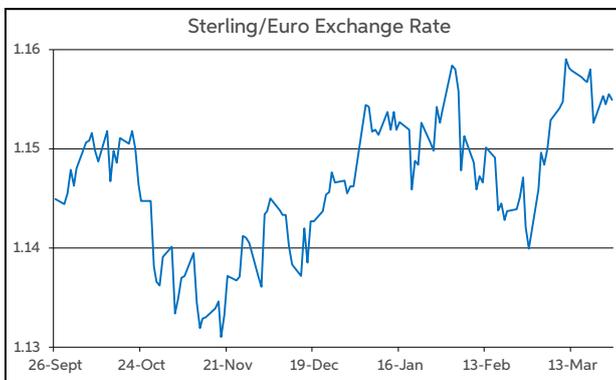
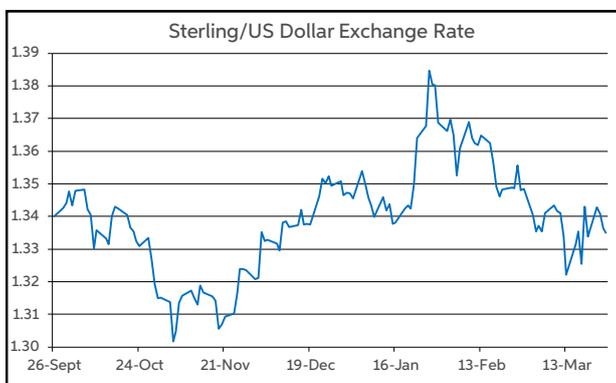
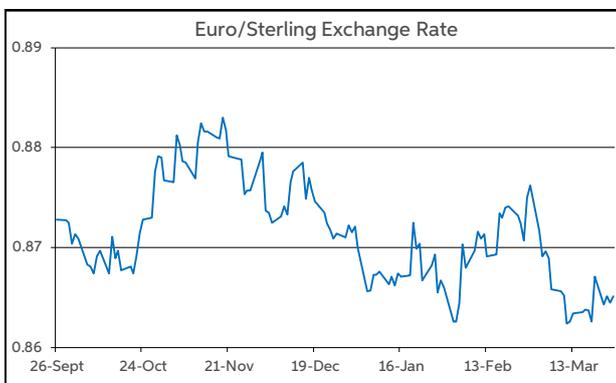
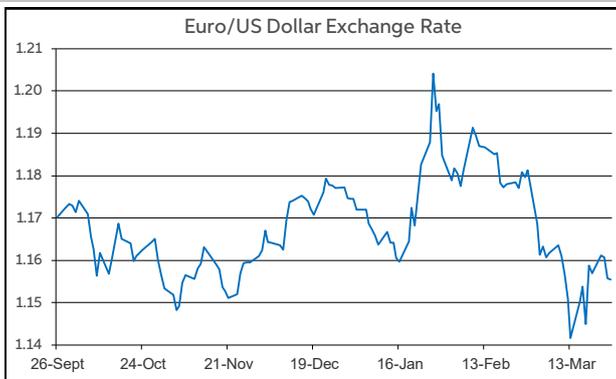
Elsewhere on markets, benchmark equity indices moved higher on both sides of the Atlantic. The Euro Stoxx 50 gained 1.2%, while the S&P 500 rose by 0.5%. Meantime, bond yields moved lower across the board, with US Treasury and German Bund yields declining by 1-6bps. UK Gilt yields fell by a more substantial 4-12bps, having risen by a greater extent in recent weeks. The more pronounced fall in Gilt yields yesterday also coincided with a modest softening in UK market interest rate expectations.

Against this backdrop, trading conditions on currency markets were much calmer compared to earlier in the week. The main FX pairs operated in relatively narrow ranges throughout the European session. Of the limited moves to note, the euro edged slightly lower. Meanwhile, the dollar strengthened somewhat overnight.

As trading gets underway this morning, this is evidenced by EUR/USD opening back at the midpoint of \$1.15-1.16. GBP/USD is at the halfway mark of \$1.33-1.34. Elsewhere, EUR/GBP remains in and around the heart of the 86-87p band.

The main focus for markets today will be the ongoing developments in the Middle East once again. Investors will be looking for signs of progress in talks between the US and Iran, ahead of President Trump's self-imposed five-day deadline, which is due to expire at the weekend. The data calendar is somewhat sparse.

**Daniel Noonan, Economist, AIB**



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1554	-0.32	-1.63
EUR/GBP	0.8651	-0.15	-0.73
GBP/USD	1.3351	-0.17	-0.91
GBP/EUR	1.1553	0.15	0.74
USD/JPY	159.43	0.28	1.77
EUR/JPY	184.24	-0.04	0.14

\* 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	3.66	3.70	3.82	4.04	3.98
EUR	2.00	1.96	2.18	2.77	2.90	2.92
GBP	3.75	3.73	3.86	4.29	4.56	4.43

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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# Opening Levels

Thursday 26 March 2026  
07:48 am



## Euro

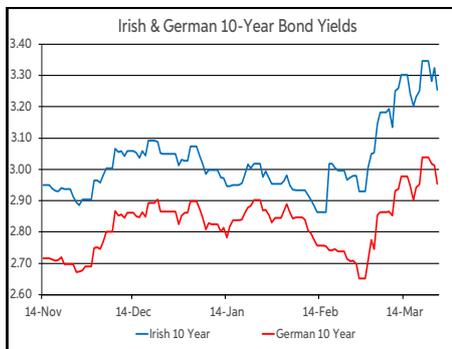
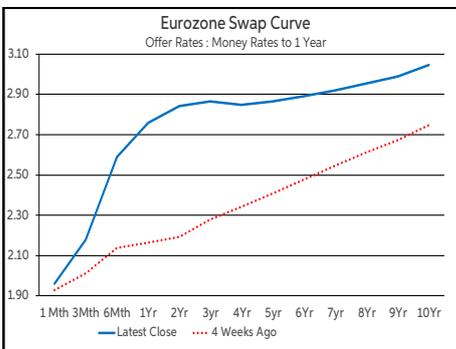
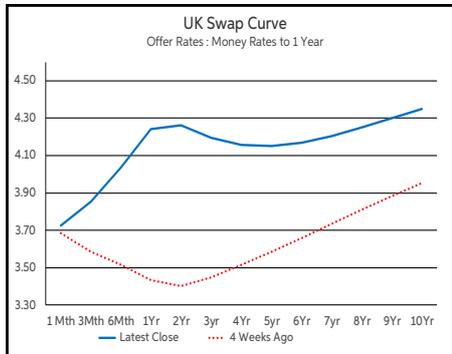
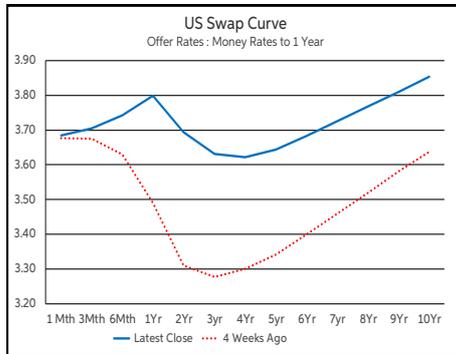
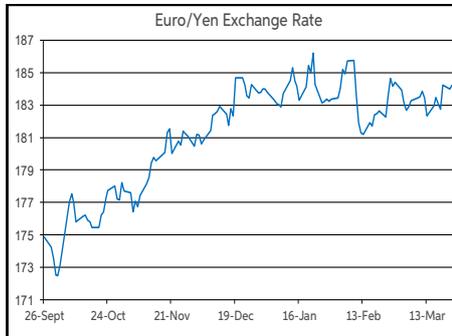
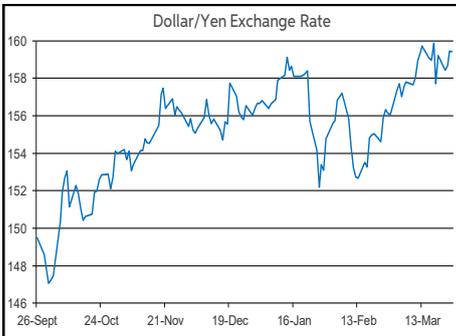
EUR/GBP	0.8651
EUR/USD	1.1554
EUR/JPY	184.24
EUR/SEK	10.8219
EUR/DKK	7.4718
EUR/NOK	11.1917
EUR/CHF	0.9151
EUR/AUD	1.6641
EUR/HKD	9.035
EUR/CAD	1.5975

## Sterling

GBP/EUR	1.1553
GBP/USD	1.3351
GBP/CAD	1.846
GBP/NZD	2.3065
GBP/JPY	212.85
GBP/SEK	12.5053
GBP/DKK	8.6319
GBP/NOK	12.9326
GBP/CHF	1.0575
GBP/AUD	1.9231

## Dollar

USD/JPY	159.43
USD/CAD	1.3828
USD/CHF	0.7921
USD/CNY	6.9047
USD/BRL	5.2265
USD/RUB	82.2
USD/INR	94.083
AUD/USD	0.6941
NZD/USD	0.5786



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 25
<b>10 Year Yield %</b>				
US	4.33	-6	+28	+18
Germany	2.95	-6	+24	+9
UK	4.84	-12	+52	+36
<b>Ireland</b>				
Ireland	3.25	-7	+27	+23
Belgium	3.45	-9	+37	+10
France	3.65	-9	+39	+9
Italy	3.83	-11	+52	+32
Spain	3.47	-8	+35	+17
Portugal	3.42	-7	+37	+26
Greece	3.87	+5	+55	+39
<b>5 Year Swap %</b>				
US	3.92	-1	+32	+19
Eurozone	2.86	-1	+47	+30
UK	4.40	-11	+58	+50
<b>2 Year Swap %</b>				
US	3.96	-2	+41	+39
Eurozone	2.84	-0	+65	+58
UK	4.50	-9	+86	+77
<b>10 Year Government Bond Spreads to Benchmark bps</b>				
Ireland	30	-1	+3	+13
Belgium	50	-3	+12	+1
France	69	-3	+14	-1
Italy	88	-5	+27	+23
Spain	51	-2	+11	+8
Portugal	47	-1	+13	+17
Greece	91	+11	+30	+30

Commodities				
	% Change			
	Close	Day	4 Weeks	End 25
Brent Oil	104.88	+4.40	+44.28	+67.99
West Texas Oil	93.01	+4.10	+40.14	+59.81
Gold \$	4505.1	+0.70	-12.87	+4.43

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