

Dollar falls sharply amid ceasefire announcement

Investor sentiment was holding a risk averse tone for the majority of yesterday, as the war in the Middle East showed further signs of escalating. Kharg Island, which is the main hub for Iranian oil exports (90% of its exported oil passes through there) was attacked extensively by the US & Israel. At the same time, Iran continued to attack energy infrastructure throughout the Gulf region, and the Strait of Hormuz remained closed. Against this backdrop, oil prices remained elevated, with Brent Crude continuing to fluctuate in and around \$110 per barrel.

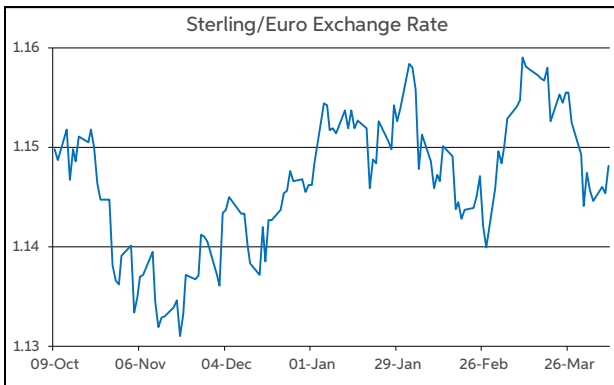
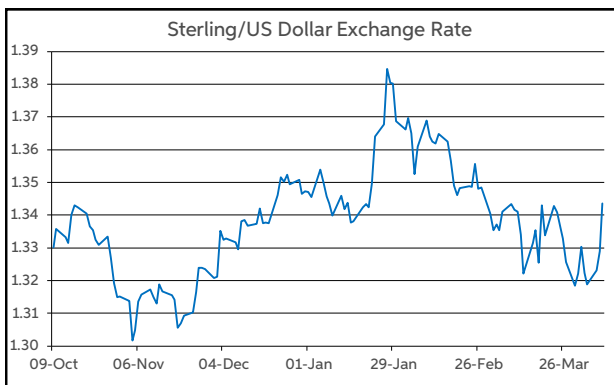
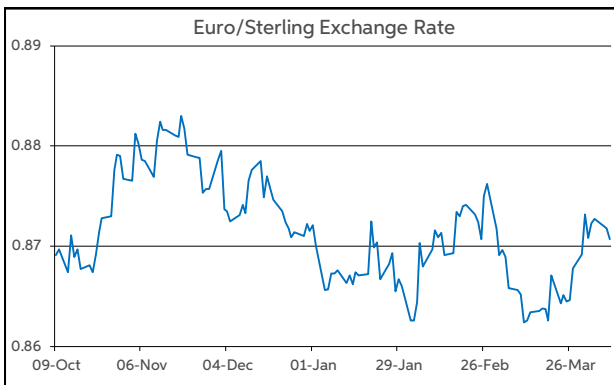
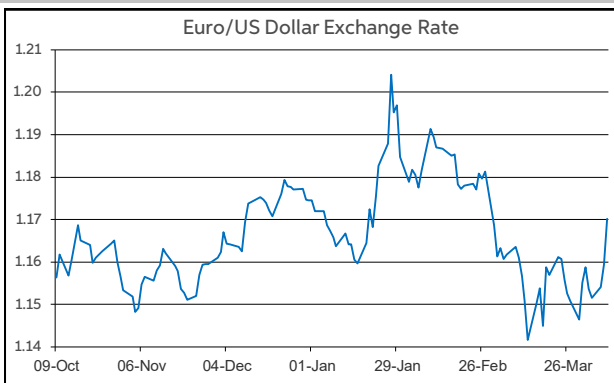
However, there was a marked improvement in investor sentiment overnight, as the US and Iran agreed a conditional ceasefire for two-weeks. The ceasefire is dependent on the “immediate” opening of the Strait of Hormuz. Meanwhile, talks between the US & Iran regarding a permanent resolution to the conflict, are set to continue.

Following the announcement of the ceasefire, oil prices tumbled, while equity markets soared in overnight trading in Asia. Brent Crude fell by circa 16%, meaning it is currently at \$93 per barrel. At the same time, Nikkei gained over 5%.

On the currency front, the main pairs were relatively range bound throughout the European session. However, as risk appetite improved, the dollar was on the defensive. The greenback declined by 1% versus the yen and by 1.5% against the euro and sterling. This sees EUR/USD open today up at \$1.17. GBP/USD is in the bottom half of the \$1.34-1.35 band. USD/JPY is down at the ¥158 handle. Elsewhere, EUR/GBP remains just above the 87p mark.

Turning to the day ahead, market participants will be keeping a close eye on the Middle East, to see if the ceasefire is holding and if tankers can now freely transit the Strait of Hormuz. On the monetary policy front, the Fed FOMC meeting minutes from March are due.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1702	1.43	-0.37
EUR/GBP	0.8707	-0.13	-0.09
GBP/USD	1.3433	1.51	-0.30
GBP/EUR	1.1477	0.13	0.09
USD/JPY	158.07	-1.04	0.91
EUR/JPY	184.98	0.37	0.54

* 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	3.64	3.66	3.65	3.82	3.83
EUR	2.00	1.91	2.10	2.66	2.72	2.76
GBP	3.75	3.73	3.79	4.02	4.49	4.34

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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Opening Levels

Wednesday 08 April 2026
07:36 am



Euro

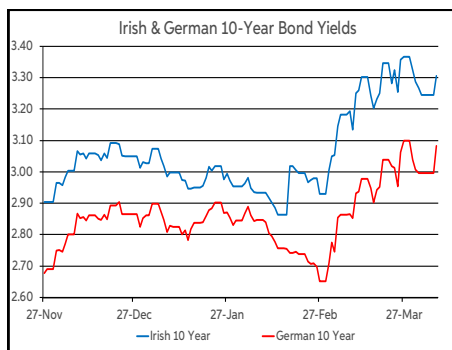
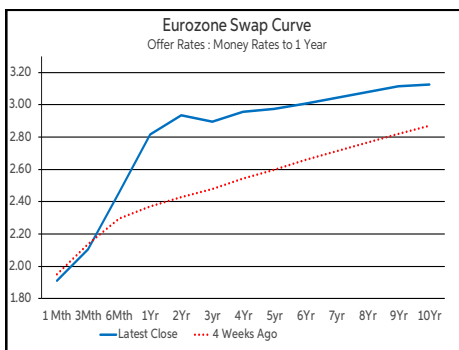
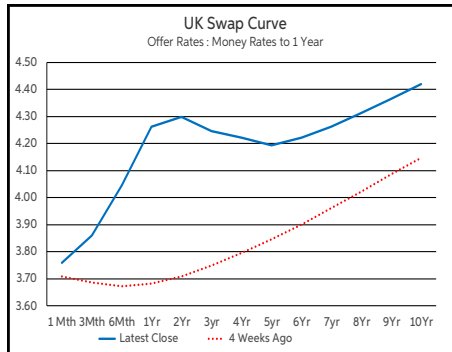
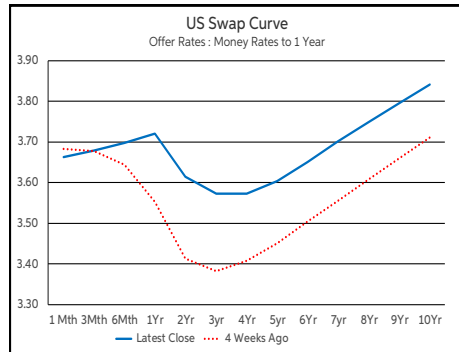
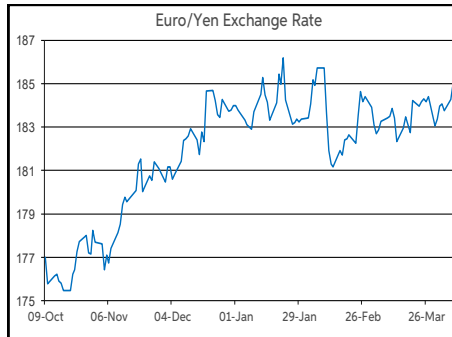
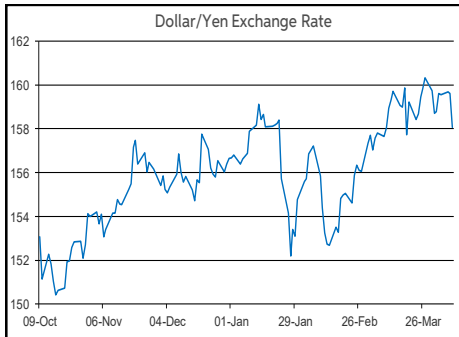
EUR/GBP	0.8707
EUR/USD	1.1702
EUR/JPY	184.98
EUR/SEK	10.8654
EUR/DKK	7.4727
EUR/NOK	11.1975
EUR/CHF	0.9215
EUR/AUD	1.6535
EUR/HKD	9.1633
EUR/CAD	1.619

Sterling

GBP/EUR	1.1477
GBP/USD	1.3433
GBP/CAD	1.8588
GBP/NZD	2.2967
GBP/JPY	212.36
GBP/SEK	12.4722
GBP/DKK	8.5799
GBP/NOK	12.8545
GBP/CHF	1.058
GBP/AUD	1.8979

Dollar

USD/JPY	158.07
USD/CAD	1.3836
USD/CHF	0.7875
USD/CNY	6.8245
USD/BRL	5.152
USD/RUB	78.55
USD/INR	92.57
AUD/USD	0.7077
NZD/USD	0.5846



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 25
10 Year Yield %				
US	4.34	+1	+21	+19
Germany	3.08	+9	+23	+22
UK	4.91	+7	+35	+43
5 Year Swap %				
US	3.87	-7	+17	+15
Eurozone	2.95	+9	+36	+39
UK	4.44	+7	+37	+54
2 Year Swap %				
US	3.85	-8	+18	+28
Eurozone	2.90	+10	+50	+64
UK	4.50	+7	+57	+77
10 Year Government Bond Spreads to Benchmark bps				
Ireland	22	-3	-6	+6
Belgium	49	+2	+10	+0
France	70	+2	+9	+0
Italy	90	+4	+23	+25
Spain	49	+1	+4	+6
Portugal	44	+0	+5	+14
Greece	78	-7	+11	+17

Commodities				
	% Change			
	Close	Day	4 Weeks	End 25
Brent Oil	109.27	-0.46	+24.45	+79.57
West Texas Oil	114.58	+0.50	+36.88	+100.10
Gold \$	4702.5	+1.19	-9.42	+9.00

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