

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%.

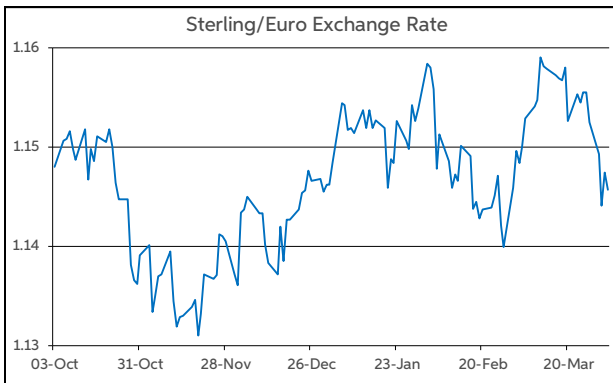
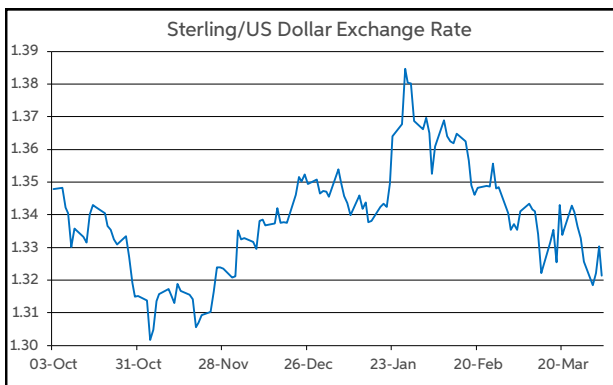
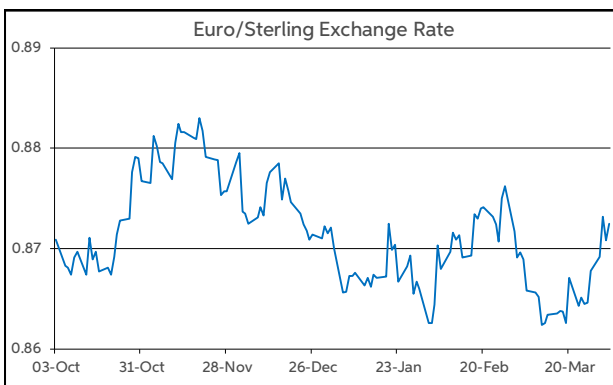
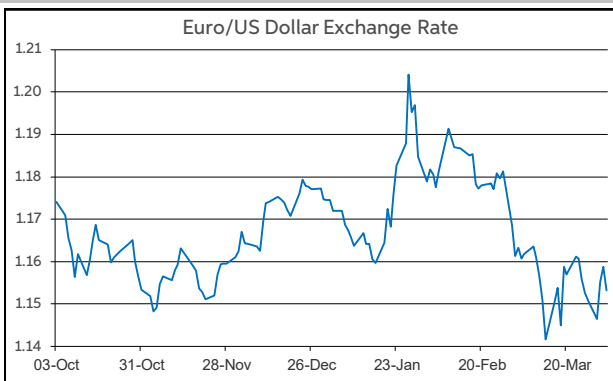
However, following an overnight address from US President Trump, risk appetite has soured once again. In his remarks, the President vowed to hit Iran "extremely hard over the next two to three weeks", suggesting that the war is likely to continue for awhile yet. President Trump also repeated his threats 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

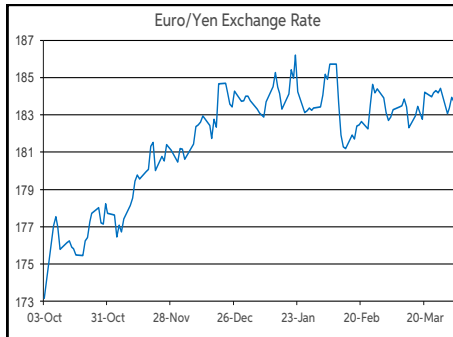
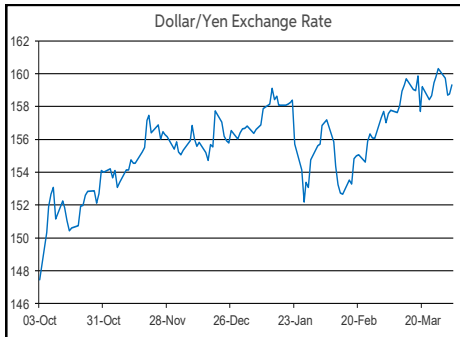
FX Spot	Karl Cooke Shane Gargan	FX Options	Mark Tuite	Reuters Phone	AIBG.I 00353-1-7724018	Morning Comment	John Fahey john.j.fahey@aib.ie
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Opening Levels

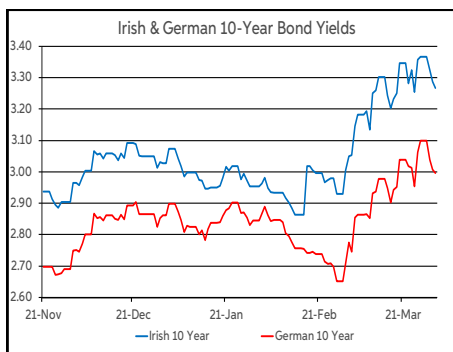
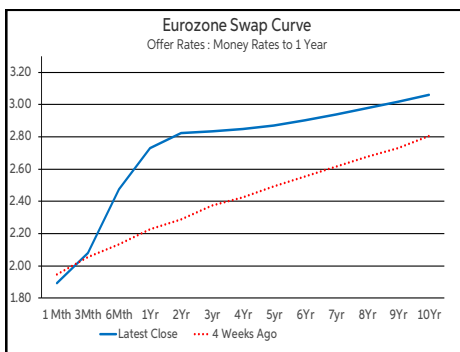
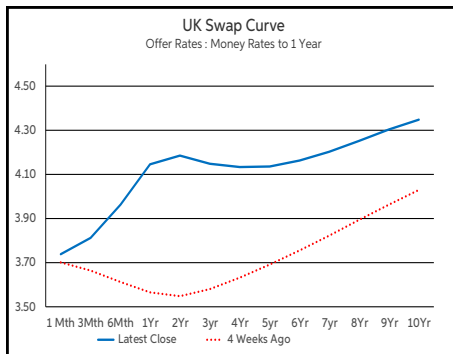
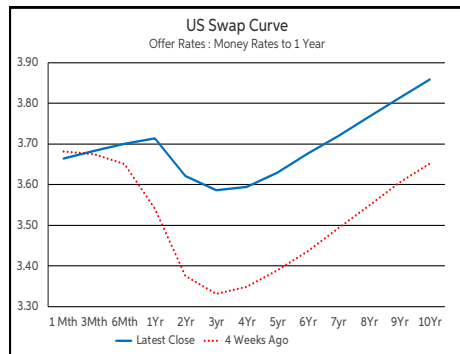
Thursday 02 April 2026
07:47 am



Euro		Sterling		Dollar	
EUR/GBP	0.8725	GBP/EUR	1.1457	USD/JPY	159.33
EUR/USD	1.1532	GBP/USD	1.3213	USD/CAD	1.3912
EUR/JPY	183.72	GBP/CAD	1.8381	USD/CHF	0.7987
EUR/SEK	10.941	GBP/NZD	2.3146	USD/CNY	6.8873
EUR/DKK	7.4727	GBP/JPY	210.52	USD/BRL	5.1546
EUR/NOK	11.2555	GBP/SEK	12.5352	USD/RUB	80.45
EUR/CHF	0.921	GBP/DKK	8.5606	USD/INR	93.235
EUR/AUD	1.6786	GBP/NOK	12.877	AUD/USD	0.6869
EUR/HKD	9.0384	GBP/CHF	1.0553	NZD/USD	0.5707
EUR/CAD	1.6044	GBP/AUD	1.9231		



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 25
10 Year Yield %				
US	4.32	+1	+24	+17
Germany	3.00	-1	+25	+13
UK	4.83	-9	+39	+36
5 Year Swap %				
US	3.89	-1	+24	+16
Eurozone	2.84	-2	+38	+28
UK	4.37	-2	+46	+47
2 Year Swap %				
US	3.88	+1	+25	+30
Eurozone	2.80	+0	+54	+54
UK	4.41	-2	+65	+68
10 Year Government Bond Spreads to Benchmark bps				
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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