

## Sentiment remains sensitive to Middle East headlines

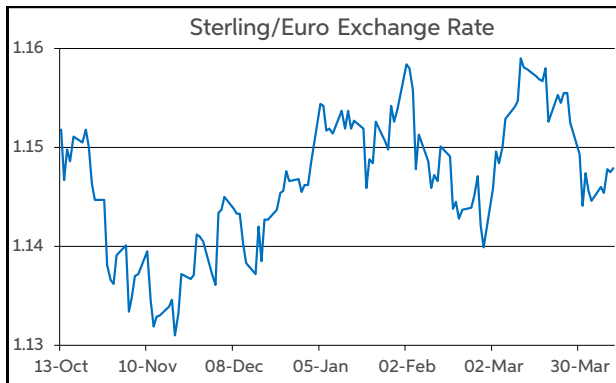
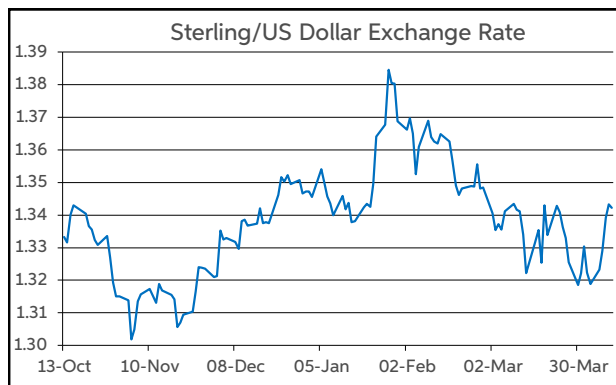
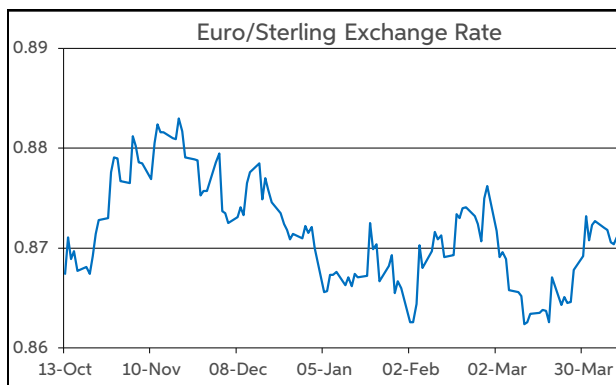
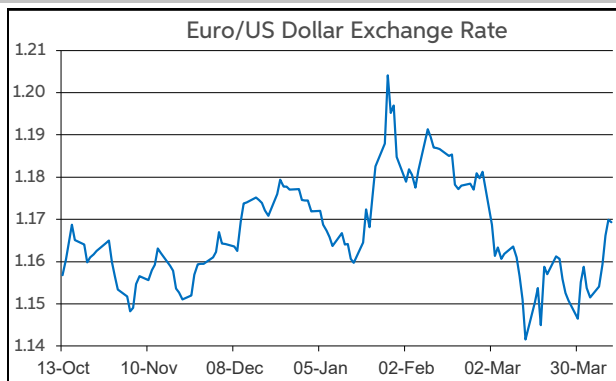
The relief rally on markets that followed the news of the ceasefire between the US and Iran appeared to run out of steam during yesterday's European trading session. Investor sentiment returned to a more cautious footing amid increased uncertainty over whether the ceasefire would hold, as well as confusion over the situation in the Strait of Hormuz.

This backdrop saw oil prices come under some renewed upward pressure. Brent crude prices moved back up nearer to \$100 p/b. Meanwhile, on equity markets, the Euro Stoxx 50 posted a modest 0.3% loss. However, the news that Israel and Lebanon had agreed to direct talks on ending their conflict provided some fresh support to risk appetite later in the day. At the closing bell on Wall Street last night, the S&P 500 was 0.6% higher on the day.

On the currency front, the majors have tended to operate within narrow ranges over the past 24 hours. As a result, most of the main pairs open this morning showing relatively minimal changes. Of the limited moves to note, the dollar is marginally softer versus the euro and sterling, reflecting the above mentioned pattern to risk appetite over this period. In level terms, the EUR/USD pair starts the European session up near to the \$1.17 threshold. GBP/USD is trading in \$1.34 territory. Meanwhile, the action in EUR/GBP has continued to be uneventful, with the pair changing hands in a very tight corridor just above the 87p handle.

Looking ahead to today, the market's focus will remain on newsflow/developments regarding the conflict in the Middle East, with US/Iran talks due to start over the weekend. Given the uncertainty and ongoing concerns over the sustainability of the two-week ceasefire, trading conditions could remain volatile. From a data perspective, the main release of note today will be US CPI inflation for March.

**John Fahey, Senior Economist, AIB**



| Today's Opening FX Rates |        |          |          |
|--------------------------|--------|----------|----------|
|                          |        | % Change |          |
|                          |        | Day *    | End 2025 |
| EUR/USD                  | 1.1693 | 0.23     | -0.44    |
| EUR/GBP                  | 0.8711 | 0.06     | -0.05    |
| GBP/USD                  | 1.3423 | 0.19     | -0.37    |
| GBP/EUR                  | 1.1478 | -0.06    | 0.05     |
| USD/JPY                  | 159.22 | 0.32     | 1.64     |
| EUR/JPY                  | 186.18 | 0.53     | 1.19     |

\* 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 | 3.69       | 3.88 | 3.87 |
| EUR                    | 2.00         | 1.94  | 2.16 | 2.65       | 2.75 | 2.84 |
| GBP                    | 3.75         | 3.72  | 3.77 | 4.03       | 4.29 | 4.29 |

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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# Opening Levels

Friday 10 April 2026  
07:02 am



## Euro

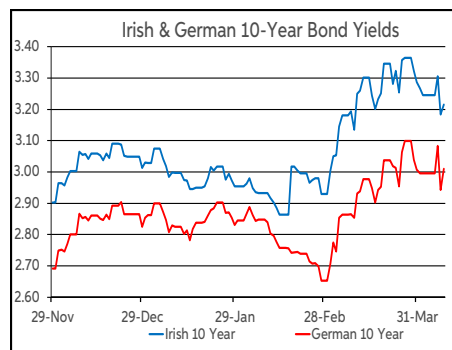
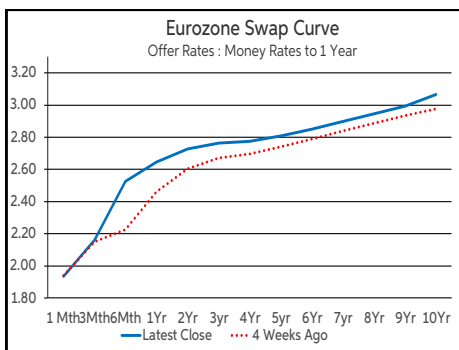
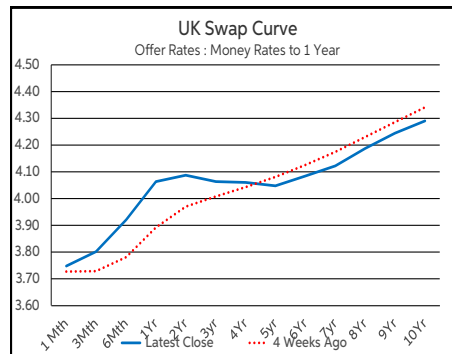
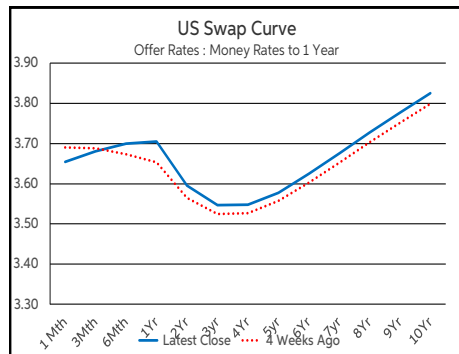
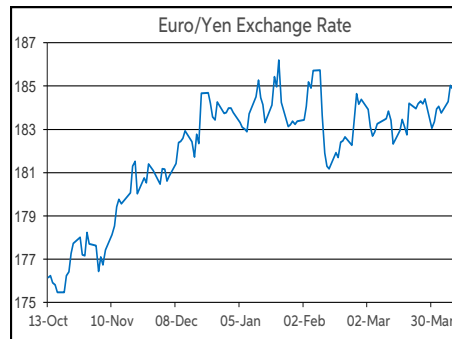
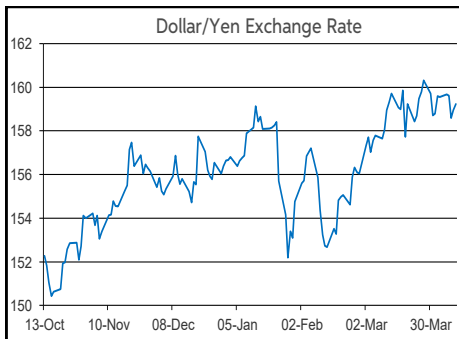
|         |         |
|---------|---------|
| EUR/GBP | 0.8711  |
| EUR/USD | 1.1693  |
| EUR/JPY | 186.18  |
| EUR/SEK | 10.8722 |
| EUR/DKK | 7.4725  |
| EUR/NOK | 11.0984 |
| EUR/CHF | 0.9236  |
| EUR/AUD | 1.6528  |
| EUR/HKD | 9.1613  |
| EUR/CAD | 1.616   |

## Sterling

|         |         |
|---------|---------|
| GBP/EUR | 1.1478  |
| GBP/USD | 1.3423  |
| GBP/CAD | 1.8551  |
| GBP/NZD | 2.2934  |
| GBP/JPY | 213.72  |
| GBP/SEK | 12.4789 |
| GBP/DKK | 8.5751  |
| GBP/NOK | 12.7259 |
| GBP/CHF | 1.0605  |
| GBP/AUD | 1.8972  |

## Dollar

|         |         |
|---------|---------|
| USD/JPY | 159.22  |
| USD/CAD | 1.3822  |
| USD/CHF | 0.7899  |
| USD/CNY | 6.83    |
| USD/BRL | 5.0573  |
| USD/RUB | 77.4    |
| USD/INR | 92.6275 |
| AUD/USD | 0.7072  |
| NZD/USD | 0.585   |



| Debt Markets  |       |     |         |        |
|---|-------|-----|---------|--------|
|   | Close | Day | 4 Weeks | End 25 |
| <b>10 Year Yield %</b>                                  |       |     |         |        |
| US  | 4.29  | +0  | +2      | +14    |
| Germany   | 3.01  | +7  | +7      | +15    |
| UK  | 4.75  | +4  | -3      | +28    |
| <b>5 Year Swap %</b>                                    |       |     |         |        |
| US  | 3.85  | -4  | +4      | +12    |
| Eurozone  | 2.78  | +2  | +5      | +22    |
| UK  | 4.28  | +2  | -4      | +38    |
| <b>2 Year Swap %</b>                                    |       |     |         |        |
| US  | 3.81  | -5  | +0      | +24    |
| Eurozone  | 2.69  | -3  | +10     | +44    |
| UK  | 4.28  | -20 | +6      | +55    |
| <b>10 Year Government Bond Spreads to Benchmark bps</b> |       |     |         |        |
| Ireland   | 21    | -4  | -12     | +4     |
| Belgium   | 42    | -1  | -5      | -6     |
| France  | 61    | -2  | -6      | -8     |
| Italy   | 74    | -2  | -6      | +9     |
| Spain   | 43    | -1  | -8      | -0     |
| Portugal  | 41    | +1  | -6      | +11    |
| Greece  | 75    | -22 | -3      | +14    |

| Commodities    |        |       |         |        |
|----------------|--------|-------|---------|--------|
|                | Close  | Day   | 4 Weeks | End 25 |
| Brent Oil      | 95.92  | +1.23 | -4.52   | +57.63 |
| West Texas Oil | 99.62  | +3.59 | +4.19   | +73.98 |
| Gold \$        | 4763.6 | +1.01 | -6.21   | +10.42 |

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