

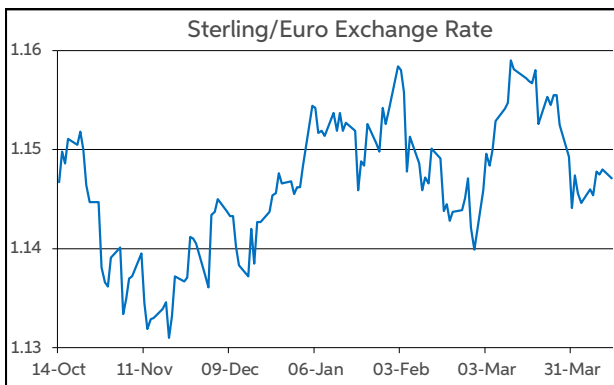
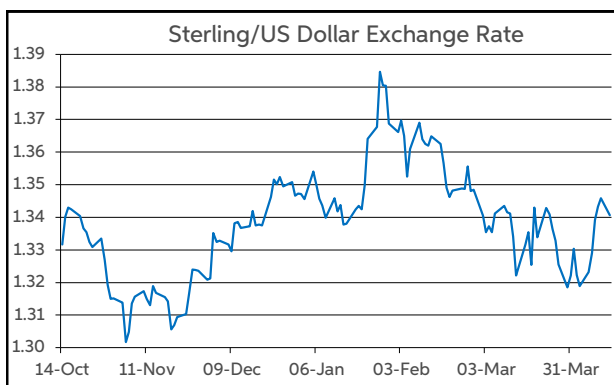
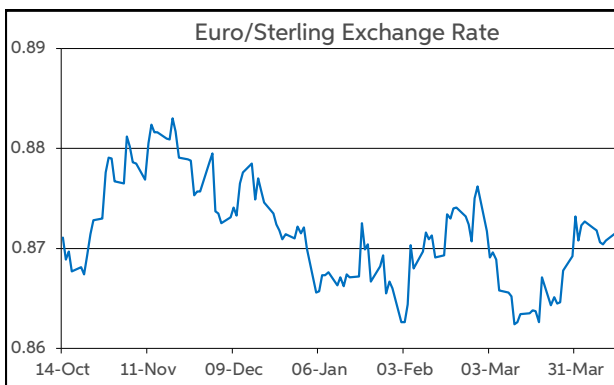
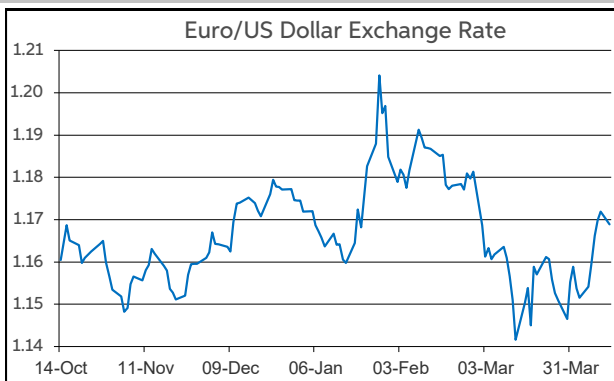
Middle East conflict remains a source of market volatility

The market action last week continued to be driven by the Middle East conflict. Overall, there was a positive tone to risk appetite, with sentiment supported by the announcement of a two-week ceasefire. However, concerns over whether the ceasefire would hold as well as confusion over the situation with the Strait of Hormuz, meant volatility remained a feature of the market action. Overall, though, the main equity indices managed to register strong gains on the week amid the de-escalation in the military conflict and the subsequent fall in oil prices, with Brent crude easing back below \$100 per barrel. In Europe, the Euro Stoxx 50 rose by 4.1% on the week. Meanwhile, at the closing bell on Wall Street on Friday night, the S&P 500 was 3.6% higher over the period.

On the currency front, the standout feature was the softer tone to the dollar. The greenback had been benefitting from the risk averse backdrop and subsequent safe haven demand. However, the ceasefire announcement meant this support lessened. As a result, the dollar's performance continued to be positively correlated to the movement in oil prices. The 'risk on' mood and falling oil prices saw the dollar lose ground. In level terms, the EUR/USD pair started last week near \$1.15 when it looked like the conflict could escalate further. It finished the week nearer to \$1.17. Similarly, GBP/USD went from trading below the \$1.32 threshold to regaining the \$1.34 mark. Elsewhere, the action in EUR/GBP was less eventful, with the pair confined to a 86.8-87.4p trading range last week.

Ahead this week, amid the fragile ceasefire, markets will remain reactive to headlines/developments regarding the Middle East. With the weekend talks between the US and Iran failing to reach a deal and the US announcing plans of a maritime blockade of Iranian ports/coastal areas, volatile trading conditions are likely to remain a feature over the coming days.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1689	-0.02	-0.48
EUR/GBP	0.8715	0.07	0.00
GBP/USD	1.3407	-0.10	-0.49
GBP/EUR	1.1468	-0.07	0.00
USD/JPY	159.63	0.30	1.90
EUR/JPY	186.61	0.26	1.42

* 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	3.68	3.73	3.93	3.93
EUR	2.00	2.00	2.20	2.70	2.82	2.90
GBP	3.75	3.76	3.80	4.11	4.37	4.37

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

Monday 13 April 2026
07:16 am



Euro

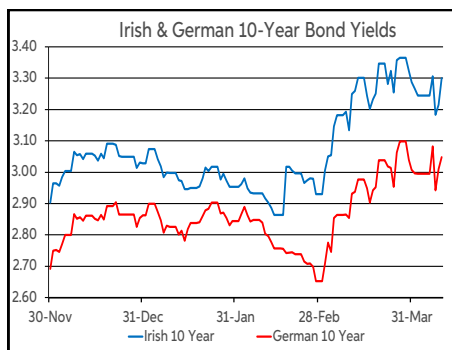
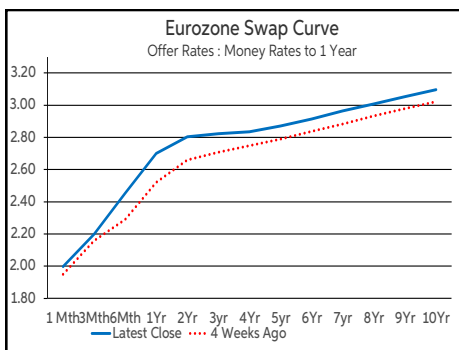
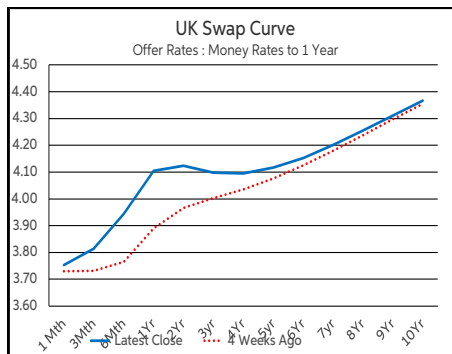
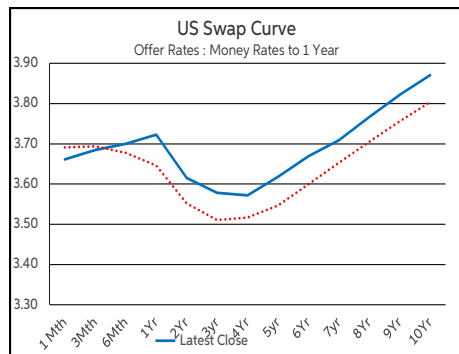
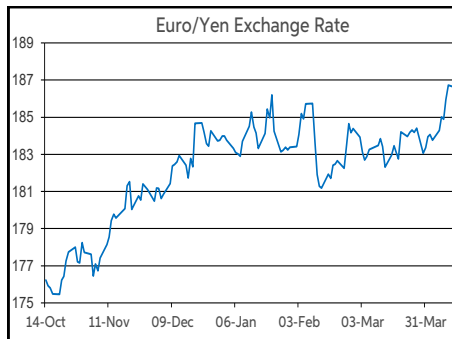
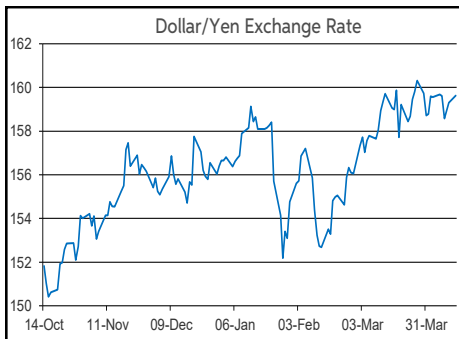
EUR/GBP	0.8715
EUR/USD	1.1689
EUR/JPY	186.61
EUR/SEK	10.8995
EUR/DKK	7.4726
EUR/NOK	11.1332
EUR/CHF	0.9256
EUR/AUD	1.6597
EUR/HKD	9.1534
EUR/CAD	1.6195

Sterling

GBP/EUR	1.1468
GBP/USD	1.3407
GBP/CAD	1.8578
GBP/NZD	2.3007
GBP/JPY	214.02
GBP/SEK	12.5015
GBP/DKK	8.5699
GBP/NOK	12.7718
GBP/CHF	1.0618
GBP/AUD	1.9039

Dollar

USD/JPY	159.63
USD/CAD	1.3857
USD/CHF	0.7917
USD/CNY	6.8323
USD/BRL	5.0061
USD/RUB	76.6
USD/INR	93.304
AUD/USD	0.7039
NZD/USD	0.5825



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 25
10 Year Yield %				
US	4.32	+2	+3	+16
Germany	3.05	+4	+7	+19
UK	4.84	+9	+1	+37
5 Year Swap %				
US	3.90	+5	+9	+18
Eurozone	2.85	+7	+7	+28
UK	4.36	+9	+1	+47
2 Year Swap %				
US	3.87	+3	+7	+29
Eurozone	2.77	+8	+12	+51
UK	4.36	+8	+10	+63
10 Year Government Bond Spreads to Benchmark bps				
Ireland	25	+5	-7	+9
Belgium	46	+4	-3	-2
France	66	+4	-4	-4
Italy	80	+6	-2	+15
Spain	47	+4	-5	+4
Portugal	41	+0	-5	+11
Greece	75	-0	-3	+13

Commodities				
	Close	% Change		
		Day	4 Weeks	End 25
Brent Oil	95.2	-0.75	-7.70	+56.45
West Texas Oil	98.34	-1.28	-0.14	+71.74
Gold \$	4747.5	-0.34	-5.40	+10.05

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