

Wall Street remains optimistic

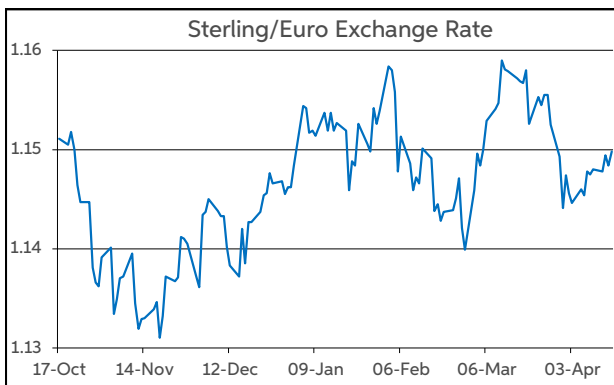
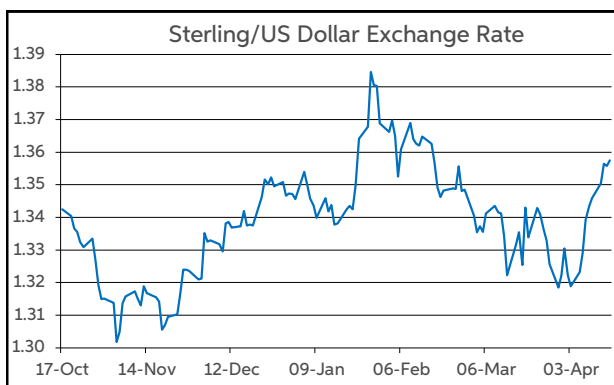
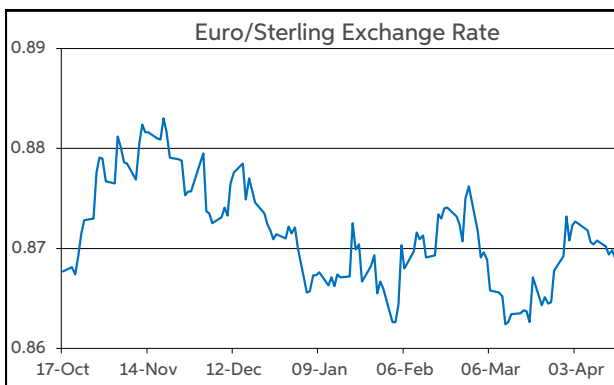
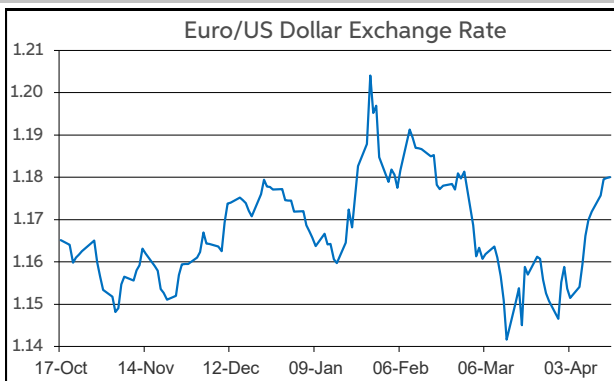
There was a more cautious tone to European investor sentiment for much of yesterday. Investors awaited for developments in relation to the Middle East conflict to provide further support to their optimism that a resolution between the US and Iran can be achieved. The Euro Stoxx 50 fell by 0.7%. On commodity markets, oil prices remained elevated, but were stable, with Brent crude mainly trading in a \$94-95 p/b range.

However, on Wall Street, the positive mood continued to hold. The White House commented that a second round of direct talks could occur within a few days. US investor sentiment was also supported by corporate earnings newsflow, while the Fed's Beige book reported solid economic activity in the regions across the US. At the closing bell last night, the S&P 500 posted a 0.8% daily gain, finishing above the 7,000 level and in the process registered a new all-time high.

From a currency market perspective, the action was characterised by limited moves amongst the majors. This pattern of narrow range trading has persisted overnight on Asia-Pacific markets. As a result, the main FX pairs start this morning broadly unchanged compared to 24 hours earlier. In level terms, the EUR/USD pair has maintained a tight trading corridor in and around the \$1.18 threshold, while GBP/USD, similar to yesterday's open, is above the midpoint of the \$1.35-1.36 band. Elsewhere on the currency front, EUR/GBP has continued to change hands near to the 87p mark.

Ahead today, market participants will continue to keep a close eye on developments regarding the Middle East conflict. From a macro data viewpoint, we have already got the early morning release of UK GDP for February. It grew by a better than expected 0.5% m/m (f'cast for +0.1%). The remainder of today's macro diary is relatively quiet, with US industrial production (Mar) the main release of note.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.18	0.10	0.47
EUR/GBP	0.869	0.03	-0.29
GBP/USD	1.3574	0.06	0.75
GBP/EUR	1.1501	-0.03	0.29
USD/JPY	158.87	-0.07	1.42
EUR/JPY	187.49	0.04	1.90

* v Previous Day's European Open
See Next Page for More Rates

	Base Rate	Money Market		Swap Rates		
		1-Mth	3-Mth	1-Yr	2-Yr	5-Yr
USD	3.63	3.65	3.67	3.67	3.86	3.86
EUR	2.00	1.99	2.24	2.61	2.69	2.81
GBP	3.75	3.75	3.78	4.06	4.32	4.33

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 16 April 2026
07:15 am



Euro

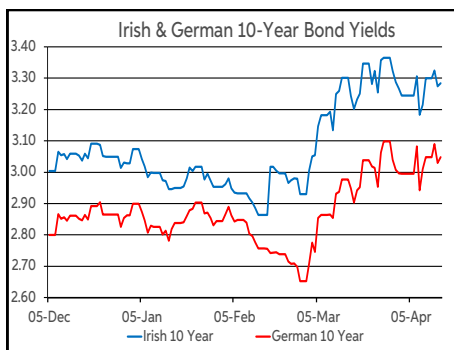
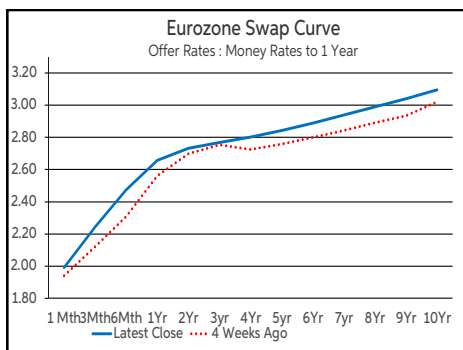
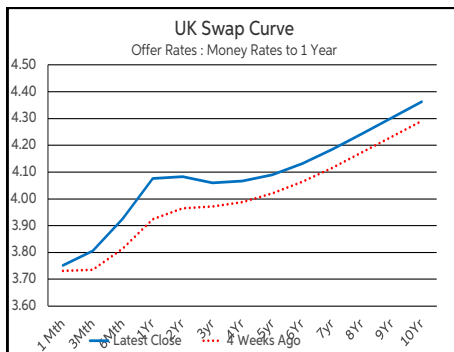
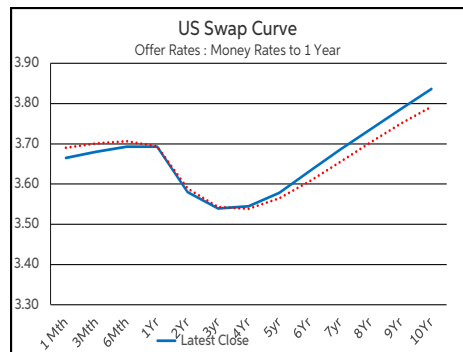
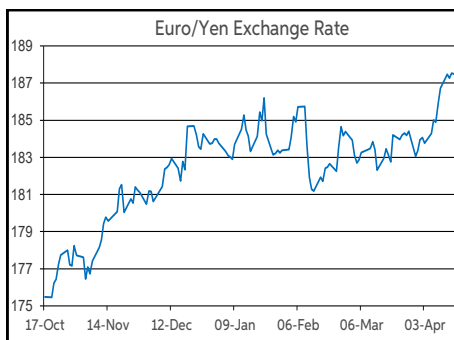
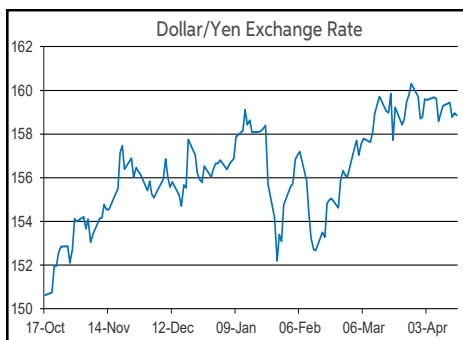
EUR/GBP	0.869
EUR/USD	1.18
EUR/JPY	187.49
EUR/SEK	10.7933
EUR/DKK	7.4731
EUR/NOK	11.0667
EUR/CHF	0.9217
EUR/AUD	1.6423
EUR/HKD	9.2415
EUR/CAD	1.6195

Sterling

GBP/EUR	1.1501
GBP/USD	1.3574
GBP/CAD	1.8629
GBP/NZD	2.296
GBP/JPY	215.64
GBP/SEK	12.4164
GBP/DKK	8.5968
GBP/NOK	12.7228
GBP/CHF	1.0602
GBP/AUD	1.8891

Dollar

USD/JPY	158.87
USD/CAD	1.3727
USD/CHF	0.7811
USD/CNY	6.8172
USD/BRL	4.9915
USD/RUB	75.65
USD/INR	93.335
AUD/USD	0.7183
NZD/USD	0.5909



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 25
10 Year Yield %				
US	4.28	+2	+2	+13
Germany	3.05	+2	+10	+19
UK	4.82	+3	+7	+34
5 Year Swap %				
US	3.85	+1	+3	+12
Eurozone	2.83	+2	+10	+27
UK	4.32	+3	+8	+43
2 Year Swap %				
US	3.85	+2	+1	+28
Eurozone	2.73	+1	+3	+47
UK	4.31	+3	+11	+58
10 Year Government Bond Spreads to Benchmark bps				
Ireland	24	-1	-5	+7
Belgium	44	+1	-3	-4
France	63	+1	-3	-6
Italy	77	+1	-4	+12
Spain	45	+1	-5	+2
Portugal	39	-0	-4	+10
Greece	72	-5	-3	+10

Commodities				
	Close	% Change		
		Day	4 Weeks	End 25
Brent Oil	94.93	+0.15	-11.59	+56.01
West Texas Oil	93.04	-0.03	-3.20	+62.49
Gold \$	4789.9	-1.04	-0.57	+11.03

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