

Markets in wait-and-see mode

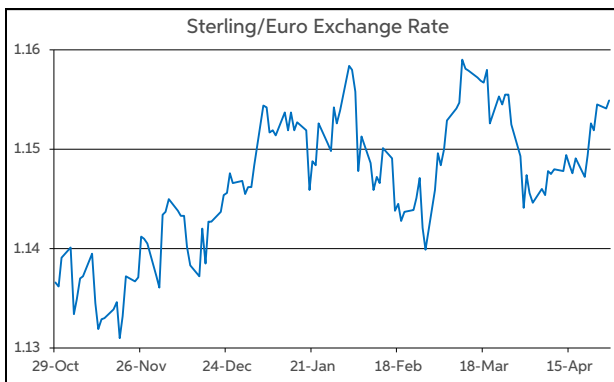
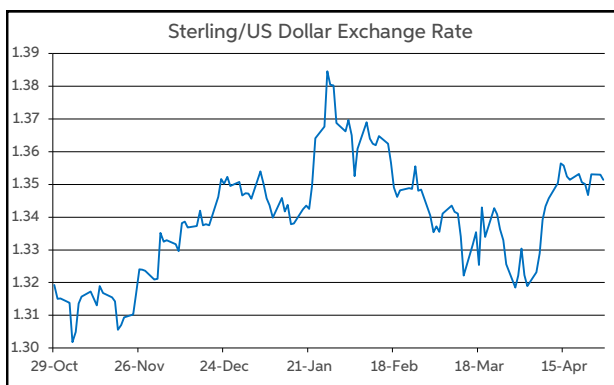
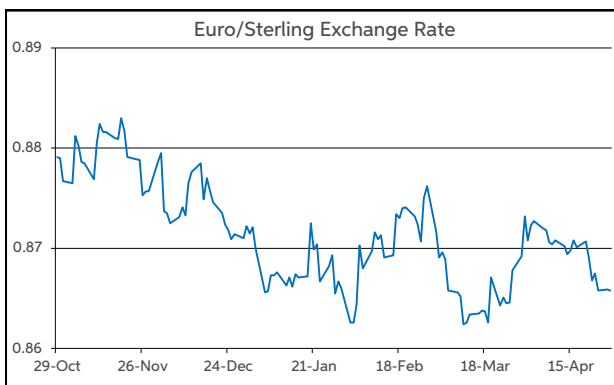
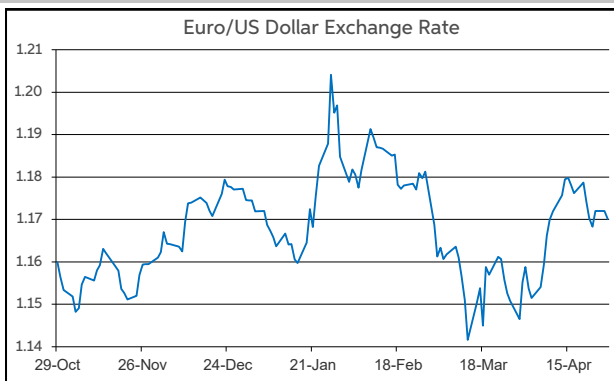
There was a generally cautious and subdued tone to the action on financial markets yesterday. Investors seemed to take to the sidelines, waiting for concrete developments in relation to the Middle East conflict. The day started off with reports/headlines of the potential for peace talks to resume at some stage this week in Pakistan. However, as the day progressed nothing definitive emerged in this regard. The White House is currently reviewing an Iranian proposal in relation to the Strait of Hormuz. Oil prices continued to move higher, with Brent crude rising up to \$108 per barrel.

Meanwhile, the daily macro calendar was very quiet start. This meant there was little to divert attention away from the US/Iran war. The muted tone was reflected in the performance of the main equity indices on both sides of the Atlantic. In Europe, the Euro Stoxx 50 posted a 0.4% loss. Meanwhile, at the closing bell on Wall Street last night, the S&P 500 was essentially flat on the day.

On the currency front, the majors were confined to very narrow ranges yesterday. This pattern has continued in overnight trading on Asia-Pacific markets. There was no notable reaction from the yen to the BoJ meeting outcome. Rates as expected were left on hold, but there was a hawkish leaning tone, with 3 dissenters voting for a hike. Of the modest FX moves to note over the past 24 hours, the dollar is marginally firmer against the euro and sterling. The EUR/USD pair is operating in and around \$1.17, while GBP/USD is down near to \$1.35. Elsewhere, EUR/GBP continues to trade near the midpoint of 86-87p.

Looking ahead to today, headlines and developments regarding the Middle East will continue to have a potential directional impact on markets. In terms of scheduled releases, the European macro diary remains sparse. Meantime, the main release of note today from the US schedule is the Conference Board measure of consumer confidence for April.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1701	-0.21	-0.37
EUR/GBP	0.8658	0.00	-0.65
GBP/USD	1.3514	-0.18	0.30
GBP/EUR	1.1547	0.00	0.66
USD/JPY	159.24	0.01	1.65
EUR/JPY	186.32	-0.22	1.27

* 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	3.68	3.91	3.94
EUR	2.00	1.97	2.16	2.67	2.78	2.88
GBP	3.75	3.74	3.81	4.22	4.50	4.48

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

Tuesday 28 April 2026
07:23 am



Euro

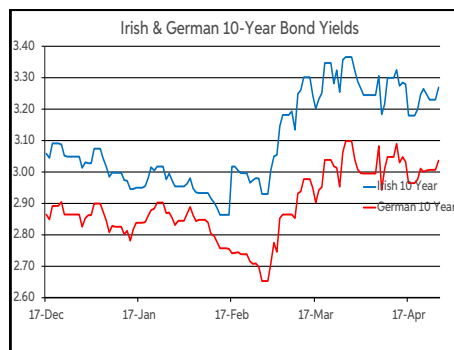
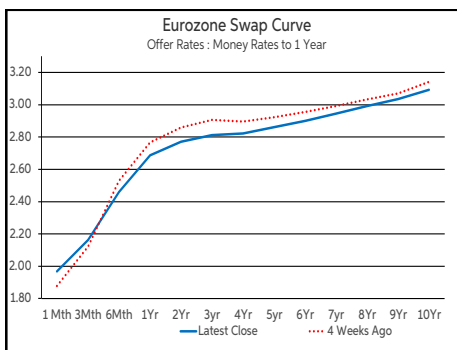
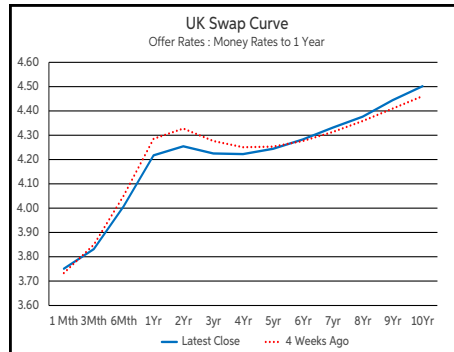
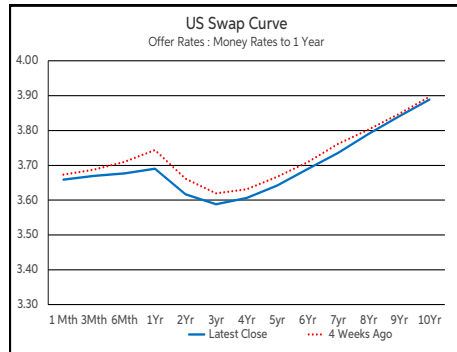
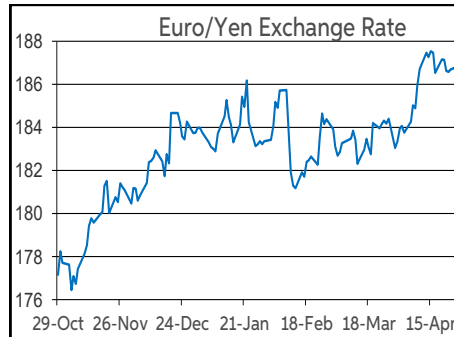
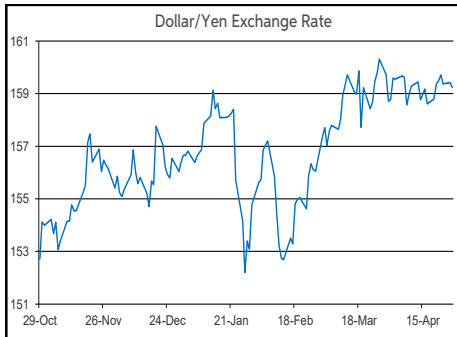
EUR/GBP	0.8658
EUR/USD	1.1701
EUR/JPY	186.32
EUR/SEK	10.8293
EUR/DKK	7.4725
EUR/NOK	10.9
EUR/CHF	0.9219
EUR/AUD	1.6314
EUR/HKD	9.1688
EUR/CAD	1.596

Sterling

GBP/EUR	1.1547
GBP/USD	1.3514
GBP/CAD	1.8428
GBP/NZD	2.2926
GBP/JPY	215.2
GBP/SEK	12.5069
GBP/DKK	8.6275
GBP/NOK	12.573
GBP/CHF	1.0644
GBP/AUD	1.8836

Dollar

USD/JPY	159.24
USD/CAD	1.3638
USD/CHF	0.7877
USD/CNY	6.8315
USD/BRL	4.9832
USD/RUB	74.8
USD/INR	94.5237
AUD/USD	0.7172
NZD/USD	0.5892



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 25
10 Year Yield %				
US	4.34	+3	-1	+18
Germany	3.04	+3	-0	+17
UK	4.97	+6	+4	+50
Ireland	3.27	+4	-5	+24
Belgium	3.51	+7	-5	+17
France	3.69	+4	-7	+13
Italy	3.84	+4	-13	+33
Spain	3.50	+5	-6	+20
Portugal	3.46	+3	-6	+30
Greece	3.79	-0	-16	+31
5 Year Swap %				
US	3.91	+2	-3	+18
Eurozone	2.85	+4	-6	+28
UK	4.47	+3	+1	+58
2 Year Swap %				
US	3.88	+2	-2	+31
Eurozone	2.77	+4	-9	+51
UK	4.49	+3	-4	+76
10 Year Government Bond Spreads to Benchmark bps				
Ireland	23	+1	-5	+7
Belgium	48	+4	-4	-1
France	65	+1	-7	-5
Italy	81	+1	-13	+16
Spain	46	+2	-6	+3
Portugal	42	+0	-5	+13
Greece	75	-3	-16	+13

Commodities				
	Close	% Change		
		Day	4 Weeks	End 25
Brent Oil	108.23	+2.75	-4.03	+77.86
West Texas Oil	99.89	+1.49	-4.58	+74.45
Gold \$	4681.9	-0.57	+3.80	+8.52

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