

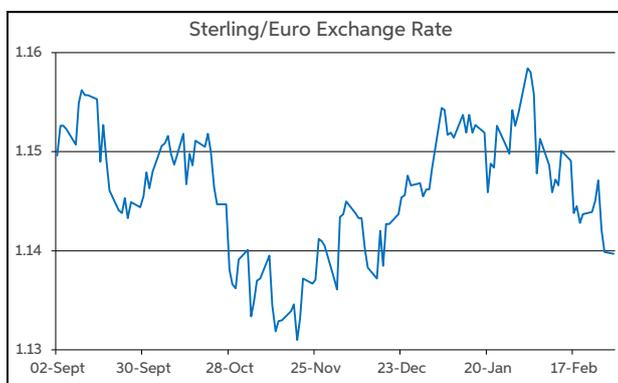
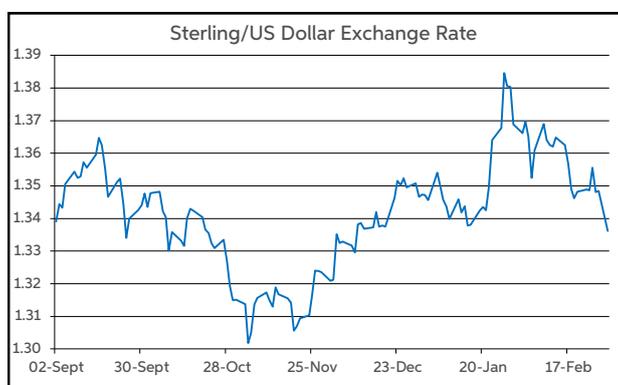
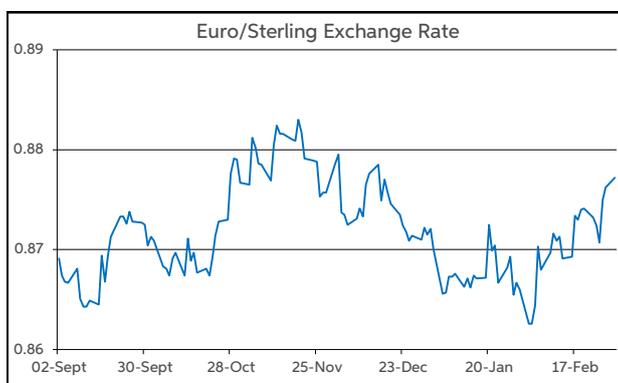
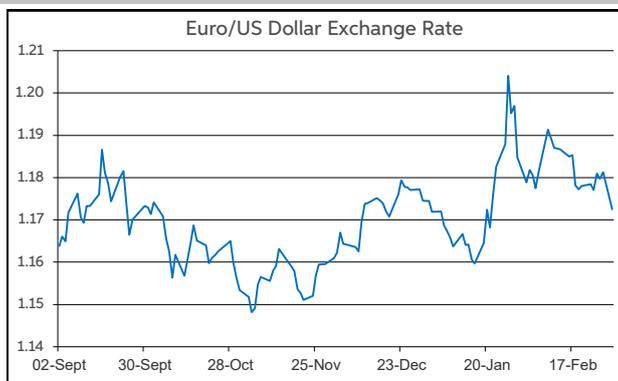
## Geopolitical risks to the fore

There was a more cautious/subdued tone to investor sentiment for much of last week. While the macro data calendar was quiet, investors still had plenty to digest and contemplate. This included US trade/tariff policy uncertainty following the previous Friday's Supreme Court ruling. At the same time, a report on the potentially negative consequences of AI on the labour market received plenty of attention early in the week. On top of this, geopolitics was also in the mix, as investors kept a close eye on US-Iran negotiations. By the closing bell on Wall Street on Friday, the S&P 500 was 0.4% lower on the week.

From a currency perspective, the magnitude of moves for most of the majors over the week was relatively confined. Of the action to register, the yen found itself under some downward pressure. This was amid newsflow that indicated Prime Minister Takaichi favoured a less hawkish policy from the BoJ. Elsewhere, for the other main pairs, it was largely uneventful trading conditions. However, the escalation of the conflict in the Middle East over the weekend has seen the dollar make gains amid the risk averse backdrop overnight during Asia-Pacific trading. In level terms this is reflected in EUR/USD starting this morning's European session below the midpoint of \$1.17-1.18. GBP/USD is back under the \$1.34 threshold. Elsewhere, EUR/GBP continues to operate within the 87-88p band.

Looking ahead to this week, the developments in the Middle East will be very much in focus. Not surprisingly, investor sentiment is under pressure, with the Nikkei down 1.4% overnight, while oil prices rose sharply, with Brent Crude up at \$79 p/b. There is also a busy schedule of data releases over the coming days. The key highlight in this regard will be Friday's raft of updates on the US labour market, including non-farm payrolls for February. From a euro viewpoint, the main calendar items are the flash reading of Eurozone February inflation (Tue) and the ECB meeting account (Thu). For sterling, the UK diary is very sparse.

**John Fahey, Senior Economist, AIB**



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1725	-0.69	-0.17
EUR/GBP	0.8772	0.23	0.65
GBP/USD	1.3362	-0.93	-0.82
GBP/EUR	1.1394	-0.23	-0.65
USD/JPY	156.97	0.72	0.20
EUR/JPY	184.07	0.04	0.04

\* 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	3.66	3.43	3.51	3.52	
EUR	2.00	1.94	2.15	2.17	2.36	
GBP	3.75	3.64	3.39	3.60	3.77	

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 02 March 2026  
07:16 am



## Euro

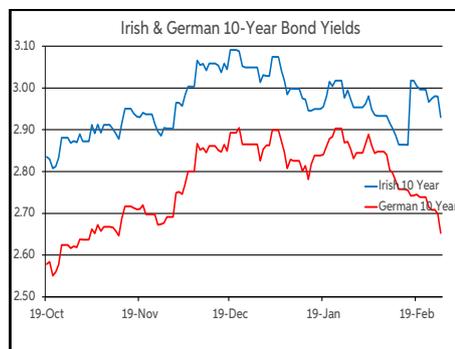
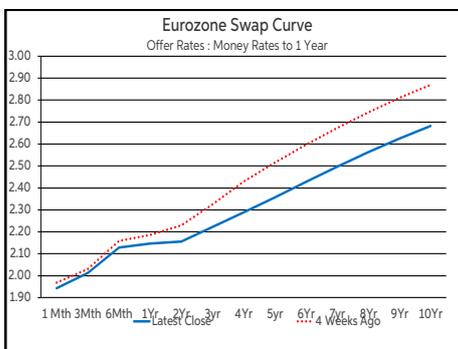
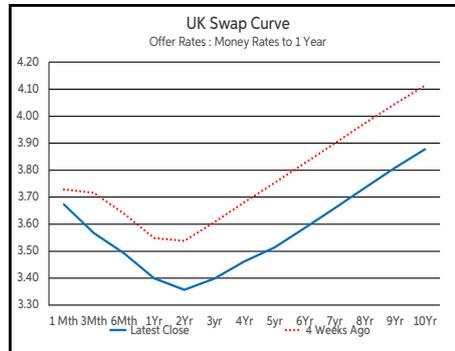
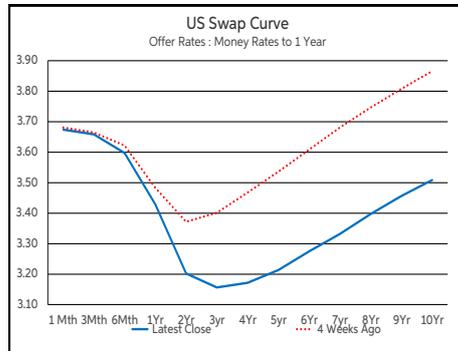
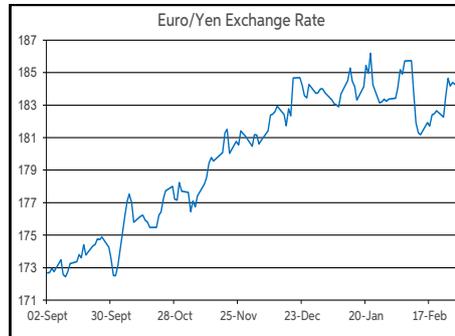
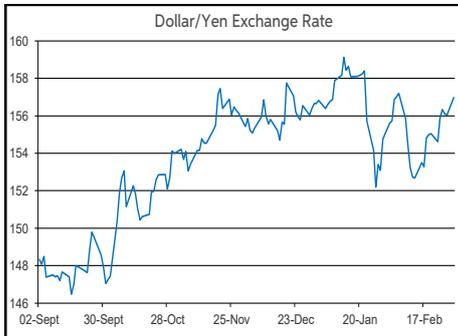
EUR/GBP	0.8772
EUR/USD	1.1725
EUR/JPY	184.07
EUR/SEK	10.7082
EUR/DKK	7.4709
EUR/NOK	11.1633
EUR/CHF	0.9046
EUR/AUD	1.6604
EUR/HKD	9.1717
EUR/CAD	1.6016

## Sterling

GBP/EUR	1.1394
GBP/USD	1.3362
GBP/CAD	1.8247
GBP/NZD	2.2462
GBP/JPY	209.74
GBP/SEK	12.2033
GBP/DKK	8.5145
GBP/NOK	12.7324
GBP/CHF	1.0305
GBP/AUD	1.8916

## Dollar

USD/JPY	156.97
USD/CAD	1.3659
USD/CHF	0.7712
USD/CNY	6.879
USD/BRL	5.13
USD/RUB	76.8
USD/INR	91.42
AUD/USD	0.7064
NZD/USD	0.5945



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 25
<b>10 Year Yield %</b>				
US	3.96	-6	-28	-19
Germany	2.65	-5	-19	-21
UK	4.24	-4	-29	-24
<b>5 Year Swap %</b>				
US	3.48	-6	-30	-25
Eurozone	2.34	-5	-16	-22
UK	3.76	-3	-24	-13
<b>2 Year Swap %</b>				
US	3.47	-6	-15	-11
Eurozone	2.15	-4	-8	-11
UK	3.58	-4	-20	-15
<b>10 Year Government Bond Spreads to Benchmark bps</b>				
Ireland	28	-0	+17	+11
Belgium	38	+1	-2	-10
France	57	+1	-2	-13
Italy	63	+2	+1	-2
Spain	41	+1	+4	-2
Portugal	36	+1	-0	+6
Greece	65	+4	+14	+3

Commodities				
	Close	% Change		
		Day	4 Weeks	End 25
Brent Oil	72.48	+2.45	+2.53	+19.11
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	5277.3	+1.74	+8.49	+22.33

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