

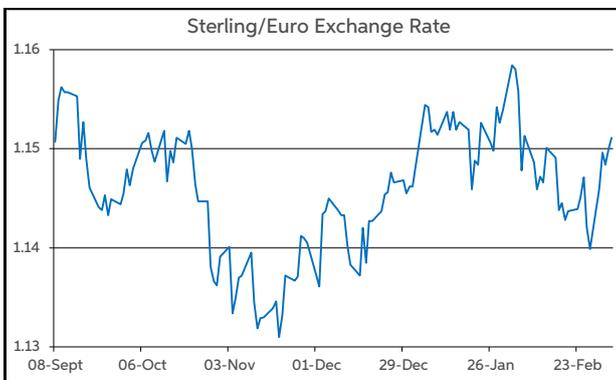
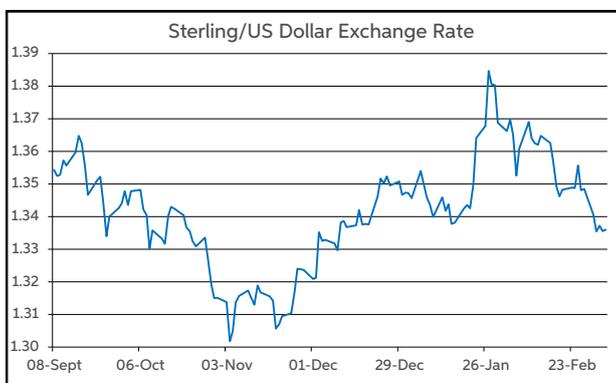
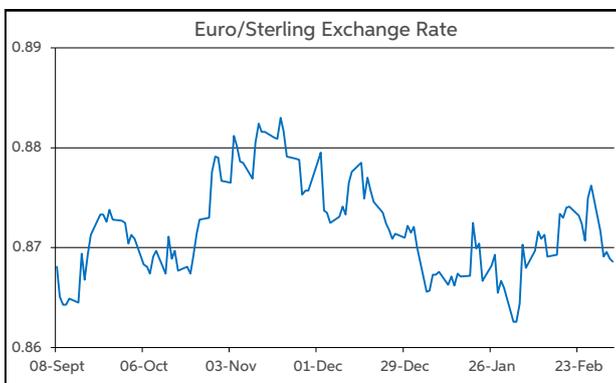
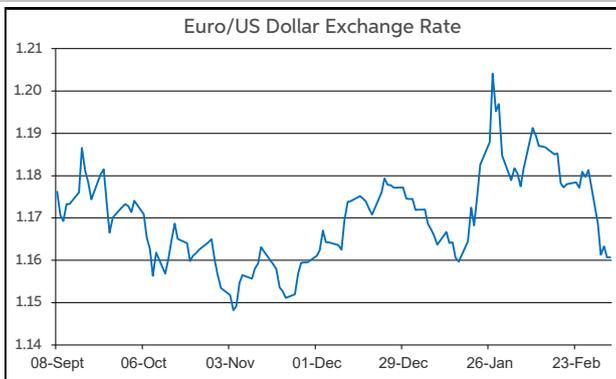
Markets back in risk averse mode

After a brief respite from the risk averse mood on Wednesday, some nervousness returned to markets yesterday. This was against the backdrop of uncertainty over how long the Middle East conflict will persist and in turn the extent of any impact on inflation and the global economy. In this context, there was further upward pressure on energy prices. Brent crude oil prices rose above \$85 p/b. The 'risk off' mood was evident in the performance of the main equity indices on both sides of the Atlantic. In Europe, the Euro Stoxx 50 fell by 1.5%. At the closing bell on Wall Street last night, the S&P 500 was 0.6% lower on the day.

From a currency perspective, the majors remained contained within relatively narrow ranges yesterday. This pattern has generally continued in overnight trading on Asia-Pacific markets. As a result, most of the main pairs start this morning's European session showing no significant changes over the past 24 hours. EUR/USD has spent this period straddling the \$1.16 threshold. Meantime, EUR/GBP has edged a little further below the 87p threshold. Elsewhere, on the currency front, the GBP/USD pair opens in and around of midpoint of the \$1.33-1.34 trading band.

Looking ahead to today, Iran related developments/headlines will continue to be in focus. Therefore, volatile trading conditions are likely to persist as investors digest the incoming newsflow to ponder the potential duration/impact of the conflict. Aside from geopolitics, there is some important data due today from the US economy which will also be worthy of attention. In this regard, we get a raft of updates for February on the US labour market. This includes the non-farm payrolls figure. Job growth was on a softening trend over the course of 2025. However, there was a better than expected rise of 130k in January. The market will be looking to see if this momentum continues midway through the first quarter. Retail sales data for January also feature on today's US macro diary.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1607	0.13	-1.17
EUR/GBP	0.8686	-0.23	-0.33
GBP/USD	1.336	0.35	-0.84
GBP/EUR	1.1508	0.23	0.33
USD/JPY	157.74	0.35	0.70
EUR/JPY	183.13	0.48	-0.47

* 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	3.66	3.53	3.68	3.71
EUR	2.00	1.95	2.06	2.27	2.38	2.60
GBP	3.75	3.69	3.66	3.61	3.89	4.03

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
---------	----------------------------	------------	------------	------------------	---------------------------	-----------------	-----------------------------------

Opening Levels

Friday 06 March 2026
07:15 am



Euro

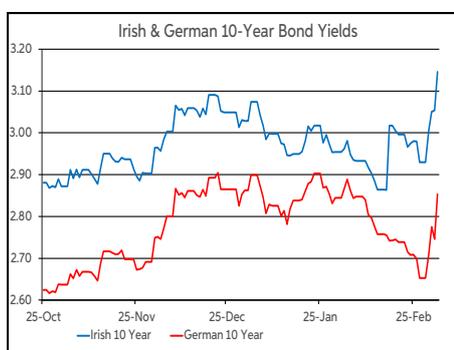
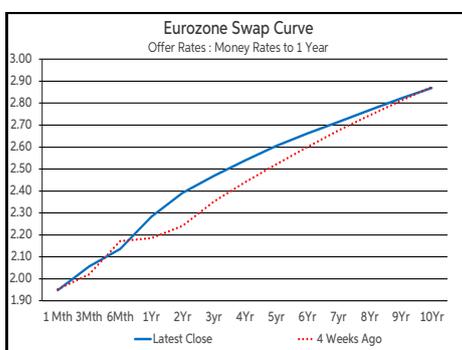
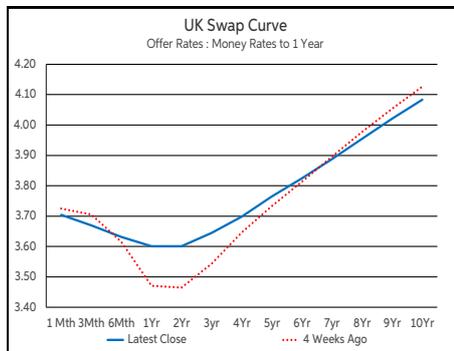
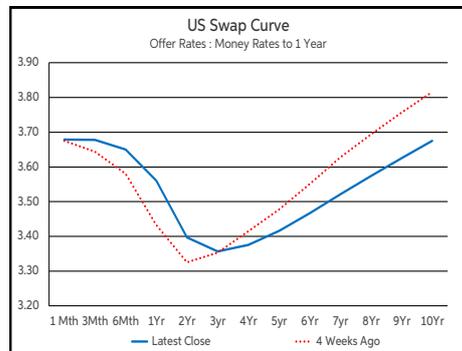
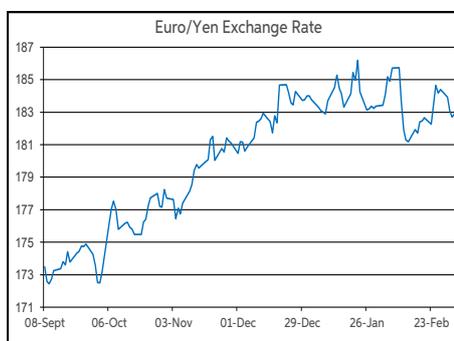
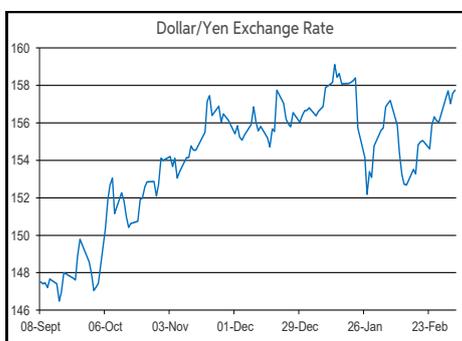
EUR/GBP	0.8686
EUR/USD	1.1607
EUR/JPY	183.13
EUR/SEK	10.6966
EUR/DKK	7.4707
EUR/NOK	11.1972
EUR/CHF	0.9063
EUR/AUD	1.6489
EUR/HKD	9.0801
EUR/CAD	1.5853

Sterling

GBP/EUR	1.1508
GBP/USD	1.336
GBP/CAD	1.8243
GBP/NZD	2.261
GBP/JPY	210.74
GBP/SEK	12.3136
GBP/DKK	8.5965
GBP/NOK	12.9005
GBP/CHF	1.043
GBP/AUD	1.8979

Dollar

USD/JPY	157.74
USD/CAD	1.3656
USD/CHF	0.7806
USD/CNY	6.8993
USD/BRL	5.2639
USD/RUB	79.05
USD/INR	91.6725
AUD/USD	0.7037
NZD/USD	0.5905



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 25
10 Year Yield %				
US	4.15	+6	-6	-1
Germany	2.85	+11	+1	-1
UK	4.54	+10	-2	+7
5 Year Swap %				
US	3.69	+4	-2	-3
Eurozone	2.58	+11	+7	+1
UK	4.02	+11	+3	+12
2 Year Swap %				
US	3.66	+3	+10	+8
Eurozone	2.39	+12	+15	+13
UK	3.88	+11	+14	+15
10 Year Government Bond Spreads to Benchmark bps				
Ireland	29	-2	+20	+13
Belgium	41	+0	-0	-7
France	62	+1	+1	-8
Italy	72	+4	+9	+7
Spain	45	+0	+7	+2
Portugal	39	+2	+3	+10
Greece	63	-5	-0	+2

Commodities				
	Close	% Change		
		Day	4 Weeks	End 25
Brent Oil	85.41	+4.93	+26.44	+40.36
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	5076.6	-1.14	+6.43	+17.67

This publication is for information purposes only and is not an invitation to deal. The information is believed to be reliable but is not guaranteed. Any expressions of opinions are subject to change without notice. This publication is not to be reproduced in whole or in part without prior permission. In the Republic of Ireland it is distributed by Allied Irish Banks, p.l.c. In the UK it is distributed by Allied Irish Banks, p.l.c. and Allied Irish Bank (GB). In Northern Ireland it is distributed by Allied Irish Bank (NI). In the United States of America it is distributed by Allied Irish Banks, p.l.c. Allied Irish Banks, p.l.c. is regulated by the Central Bank of Ireland. Allied Irish Bank (GB) and AIB (NI) are trade marks used under licence by AIB Group (UK) p.l.c. (a wholly owned subsidiary of Allied Irish Banks, p.l.c.), incorporated in Northern Ireland. Registered Office 92 Ann Street, Belfast BT1 3HH. Registered Number NI018800. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. In the United States of America, Allied Irish Banks, p.l.c., New York Branch, is a branch licensed by the New York State Department of Financial Services. Deposits and other investment products are not FDIC insured, they are not guaranteed by any bank and they may lose value. Please note that telephone calls may be recorded in line with market practice.