

Mixed mood on markets

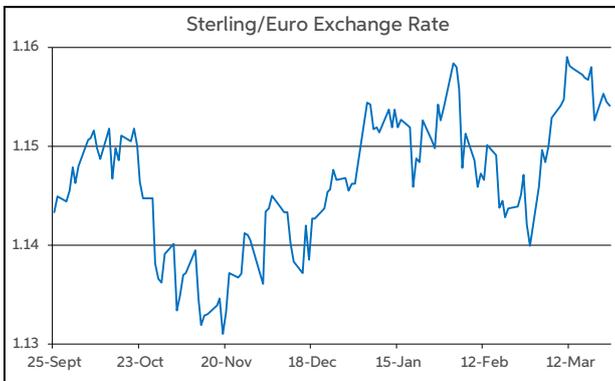
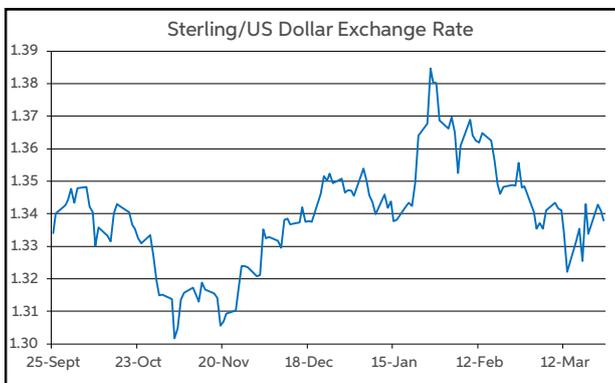
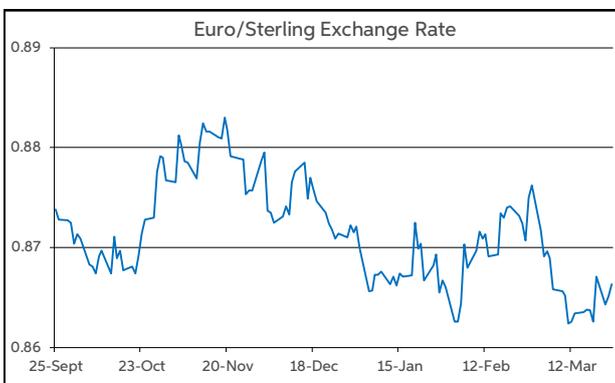
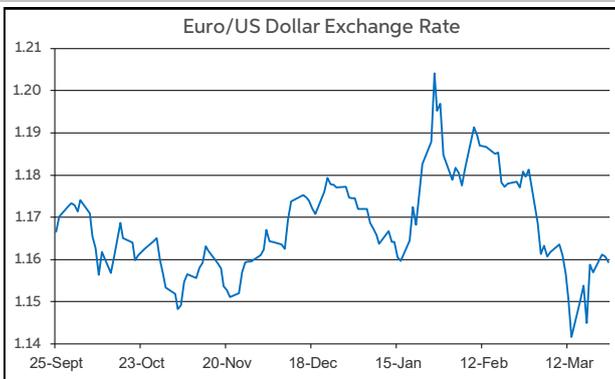
There was a mixed mood on markets yesterday, as investors remained somewhat uncertain about the potential de-escalation of tensions in the Middle East. Oil prices edged slightly higher, but fell overnight, meaning Brent crude is currently just below \$100 per barrel. Similarly, on equity markets, the benchmark indices opened lower. However, the Euro Stoxx 50 rallied before the close, to eke out a 0.1% gain. Meantime on Wall Street, the S&P 500 finished the day down by 0.4%. Elsewhere, benchmark sovereign bond yields were little changed.

Data-wise, the flash PMIs for March were released. In the Eurozone, UK and the US, the manufacturing PMI printed above expectations and remained in expansion mode. In contrast, the services PMI for all three regions deteriorated and came in below the consensus, which indicates that the pace of expansion in the sector has slowed. However, the data had a negligible impact on investor sentiment.

On the currency front, trading conditions were relatively choppy once again, albeit the ranges for the main pairs was narrower than on Monday. Overall, the dollar was holding a marginally firmer tone throughout the European session. However, the greenback handed back its gains overnight. As trading gets underway this morning, EUR/USD opens just below the \$1.16 threshold. GBP/USD is in the top half of the \$1.33-1.34 corridor. EUR/GBP remains in and around the midpoint of the 86-87p band.

Already this morning, UK CPI inflation data for February has been released. The headline rate stayed at 3.0%, matching the consensus, while the core rate edged up slightly to 3.2% (vs. 3.1% f'cast). Today, investors will continue to assess any developments regarding the Middle East, amid ongoing reports of talks between the US and Iran. Remarks from a number of central bank officials will also warrant some attention.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1593	0.10	-1.29
EUR/GBP	0.8663	0.23	-0.60
GBP/USD	1.3379	-0.14	-0.70
GBP/EUR	1.1539	-0.23	0.60
USD/JPY	159.07	0.28	1.54
EUR/JPY	184.42	0.37	0.23

* 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	3.67	3.70	3.79	3.99	3.95
EUR	2.00	1.94	2.13	2.75	2.85	2.87
GBP	3.75	3.73	3.87	4.29	4.54	4.47

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

Wednesday 25 March 2026
07:41 am



Euro

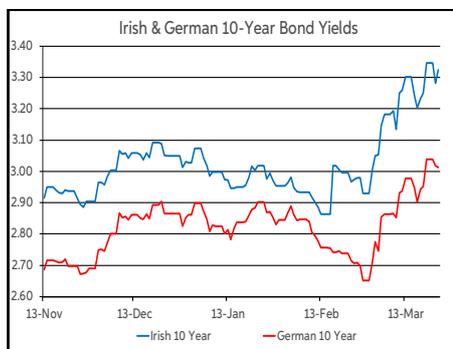
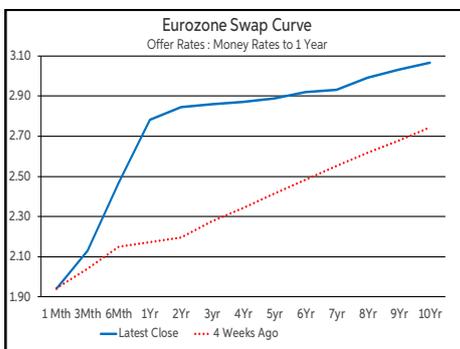
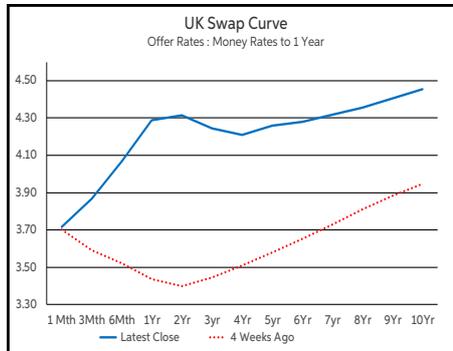
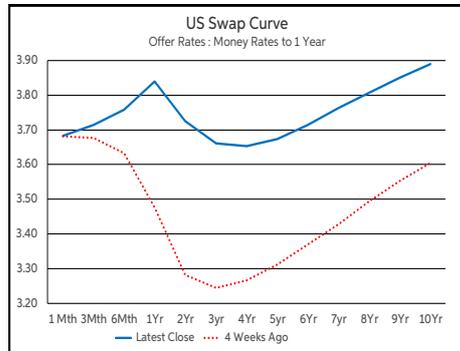
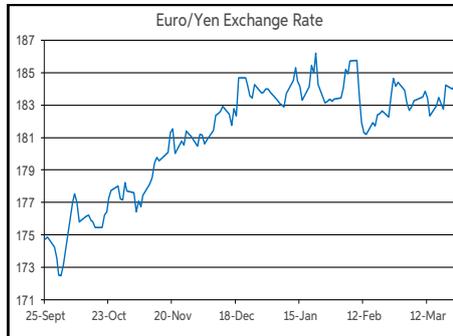
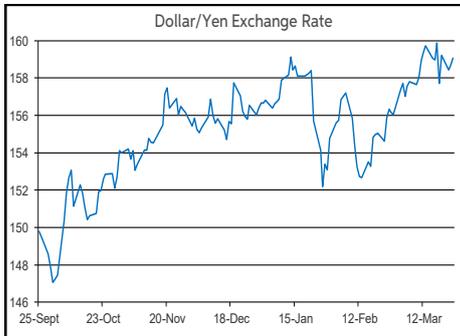
EUR/GBP	0.8663
EUR/USD	1.1593
EUR/JPY	184.42
EUR/SEK	10.8171
EUR/DKK	7.472
EUR/NOK	11.2571
EUR/CHF	0.9161
EUR/AUD	1.664
EUR/HKD	9.0665
EUR/CAD	1.5976

Sterling

GBP/EUR	1.1539
GBP/USD	1.3379
GBP/CAD	1.8438
GBP/NZD	2.3002
GBP/JPY	212.82
GBP/SEK	12.4846
GBP/DKK	8.6211
GBP/NOK	12.9911
GBP/CHF	1.0575
GBP/AUD	1.92

Dollar

USD/JPY	159.07
USD/CAD	1.3782
USD/CHF	0.7902
USD/CNY	6.8975
USD/BRL	5.233
USD/RUB	80.7455
USD/INR	93.986
AUD/USD	0.6966
NZD/USD	0.5814



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 25
10 Year Yield %				
US	4.39	+6	+36	+24
Germany	3.01	-1	+31	+15
UK	4.96	+4	+65	+48
Ireland	3.32	+4	+35	+30
Belgium	3.54	+3	+44	+19
France	3.74	+2	+47	+18
Italy	3.94	+3	+62	+43
Spain	3.55	+2	+42	+25
Portugal	3.50	+2	+44	+34
Greece	3.87	+5	+54	+39
5 Year Swap %				
US	3.93	+0	+36	+21
Eurozone	2.87	+3	+47	+30
UK	4.51	+8	+70	+61
2 Year Swap %				
US	3.98	+4	+45	+41
Eurozone	2.84	+8	+65	+58
UK	4.60	+11	+96	+87
10 Year Government Bond Spreads to Benchmark bps				
Ireland	31	+5	+4	+14
Belgium	52	+3	+13	+4
France	72	+3	+16	+2
Italy	93	+3	+31	+28
Spain	53	+2	+12	+10
Portugal	48	+2	+13	+18
Greece	85	+6	+23	+24

Commodities				
	Close	% Change		
		Day	4 Weeks	End 25
Brent Oil	99.42	-3.10	+47.65	+71.72
West Texas Oil	88.63	-2.51	+42.00	+62.73
Gold \$	4473.6	+1.54	-13.10	+3.70

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