

Cautious optimism

For a second consecutive day, oil prices remained relatively steady, as investors continued to assess developments in the Middle East. Reports suggest that talks between the US & Iran have continued, albeit the Iranians have rejected an initial US ceasefire proposal. Overall, Brent crude prices finished the day up by just 1% yesterday. However, they rose further overnight, meaning Brent crude is currently near \$105 per barrel.

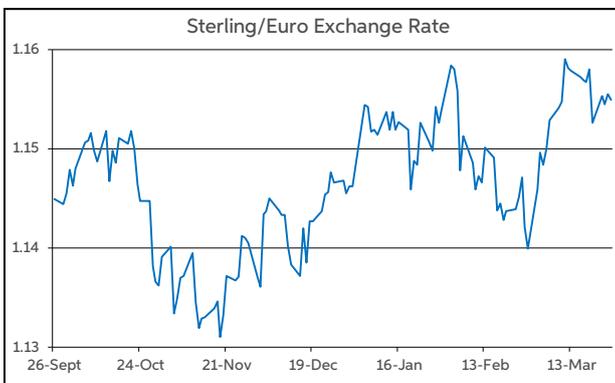
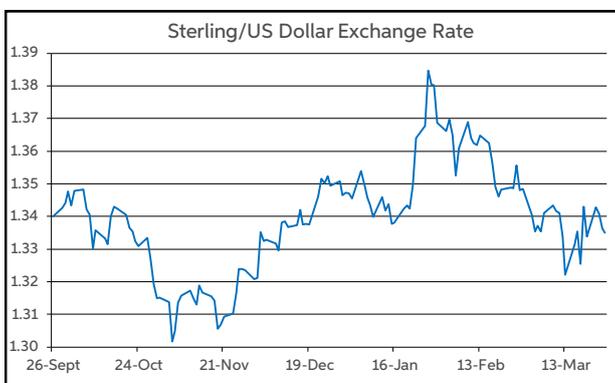
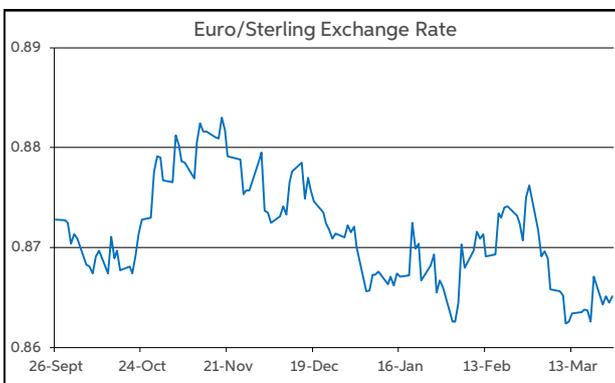
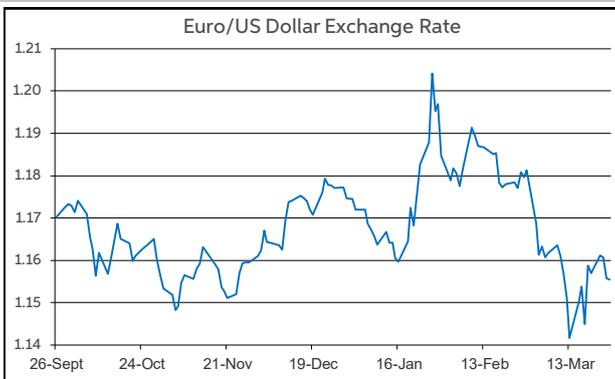
Elsewhere on markets, benchmark equity indices moved higher on both sides of the Atlantic. The Euro Stoxx 50 gained 1.2%, while the S&P 500 rose by 0.5%. Meantime, bond yields moved lower across the board, with US Treasury and German Bund yields declining by 1-6bps. UK Gilt yields fell by a more substantial 4-12bps, having risen by a greater extent in recent weeks. The more pronounced fall in Gilt yields yesterday also coincided with a modest softening in UK market interest rate expectations.

Against this backdrop, trading conditions on currency markets were much calmer compared to earlier in the week. The main FX pairs operated in relatively narrow ranges throughout the European session. Of the limited moves to note, the euro edged slightly lower. Meanwhile, the dollar strengthened somewhat overnight.

As trading gets underway this morning, this is evidenced by EUR/USD opening back at the midpoint of \$1.15-1.16. GBP/USD is at the halfway mark of \$1.33-1.34. Elsewhere, EUR/GBP remains in and around the heart of the 86-87p band.

The main focus for markets today will be the ongoing developments in the Middle East once again. Investors will be looking for signs of progress in talks between the US and Iran, ahead of President Trump's self-imposed five-day deadline, which is due to expire at the weekend. The data calendar is somewhat sparse.

Daniel Noonan, Economist, AIB



| Today's Opening FX Rates | | | |
|--------------------------|--------|----------|----------|
| | | % Change | |
| | | Day * | End 2025 |
| EUR/USD | 1.1554 | -0.32 | -1.63 |
| EUR/GBP | 0.8651 | -0.15 | -0.73 |
| GBP/USD | 1.3351 | -0.17 | -0.91 |
| GBP/EUR | 1.1553 | 0.15 | 0.74 |
| USD/JPY | 159.43 | 0.28 | 1.77 |
| EUR/JPY | 184.24 | -0.04 | 0.14 |

* 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 | 3.70 | 3.82 | 4.04 | 3.98 |
| EUR | 2.00 | 1.96 | 2.18 | 2.77 | 2.90 | 2.92 |
| GBP | 3.75 | 3.73 | 3.86 | 4.29 | 4.56 | 4.43 |

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

Thursday 26 March 2026
07:48 am



Euro

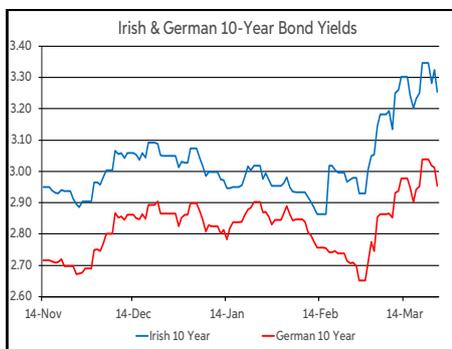
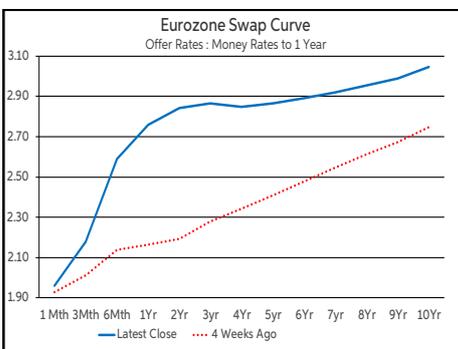
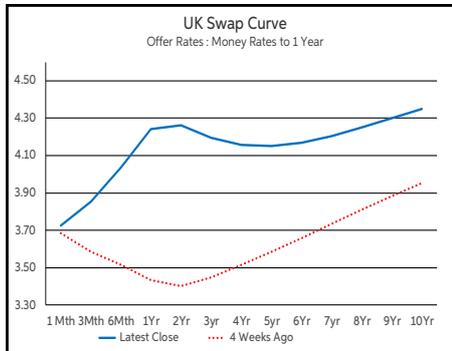
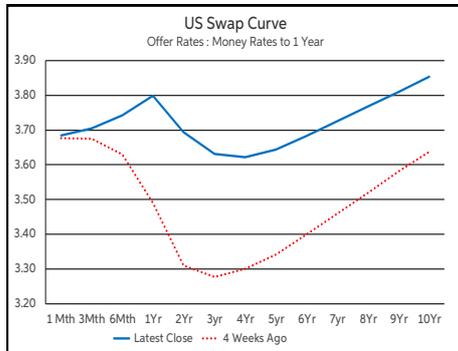
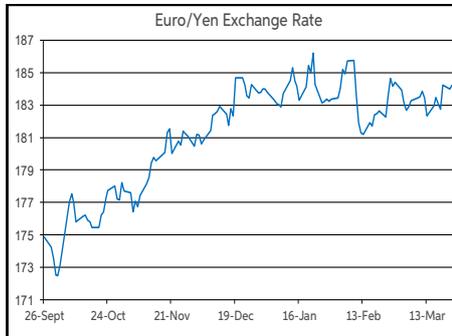
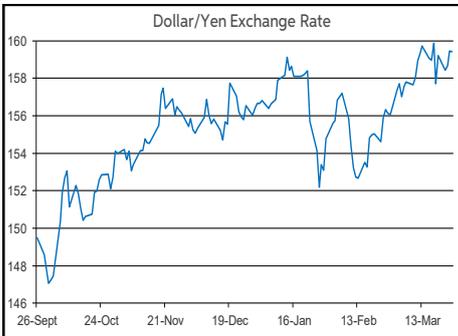
| | |
|---------|---------|
| EUR/GBP | 0.8651 |
| EUR/USD | 1.1554 |
| EUR/JPY | 184.24 |
| EUR/SEK | 10.8219 |
| EUR/DKK | 7.4718 |
| EUR/NOK | 11.1917 |
| EUR/CHF | 0.9151 |
| EUR/AUD | 1.6641 |
| EUR/HKD | 9.035 |
| EUR/CAD | 1.5975 |

Sterling

| | |
|---------|---------|
| GBP/EUR | 1.1553 |
| GBP/USD | 1.3351 |
| GBP/CAD | 1.846 |
| GBP/NZD | 2.3065 |
| GBP/JPY | 212.85 |
| GBP/SEK | 12.5053 |
| GBP/DKK | 8.6319 |
| GBP/NOK | 12.9326 |
| GBP/CHF | 1.0575 |
| GBP/AUD | 1.9231 |

Dollar

| | |
|---------|--------|
| USD/JPY | 159.43 |
| USD/CAD | 1.3828 |
| USD/CHF | 0.7921 |
| USD/CNY | 6.9047 |
| USD/BRL | 5.2265 |
| USD/RUB | 82.2 |
| USD/INR | 94.083 |
| AUD/USD | 0.6941 |
| NZD/USD | 0.5786 |



| Debt Markets | | | | |
|---|-------|------------|---------|--------|
| | Close | Change bps | | |
| | | Day | 4 Weeks | End 25 |
| 10 Year Yield % | | | | |
| US | 4.33 | -6 | +28 | +18 |
| Germany | 2.95 | -6 | +24 | +9 |
| UK | 4.84 | -12 | +52 | +36 |
| Ireland | 3.25 | -7 | +27 | +23 |
| Belgium | 3.45 | -9 | +37 | +10 |
| France | 3.65 | -9 | +39 | +9 |
| Italy | 3.83 | -11 | +52 | +32 |
| Spain | 3.47 | -8 | +35 | +17 |
| Portugal | 3.42 | -7 | +37 | +26 |
| Greece | 3.87 | +5 | +55 | +39 |
| 5 Year Swap % | | | | |
| US | 3.92 | -1 | +32 | +19 |
| Eurozone | 2.86 | -1 | +47 | +30 |
| UK | 4.40 | -11 | +58 | +50 |
| 2 Year Swap % | | | | |
| US | 3.96 | -2 | +41 | +39 |
| Eurozone | 2.84 | -0 | +65 | +58 |
| UK | 4.50 | -9 | +86 | +77 |
| 10 Year Government Bond Spreads to Benchmark bps | | | | |
| Ireland | 30 | -1 | +3 | +13 |
| Belgium | 50 | -3 | +12 | +1 |
| France | 69 | -3 | +14 | -1 |
| Italy | 88 | -5 | +27 | +23 |
| Spain | 51 | -2 | +11 | +8 |
| Portugal | 47 | -1 | +13 | +17 |
| Greece | 91 | +11 | +30 | +30 |

| Commodities | | | | |
|----------------|----------|-------|---------|--------|
| | % Change | | | |
| | Close | Day | 4 Weeks | End 25 |
| Brent Oil | 104.88 | +4.40 | +44.28 | +67.99 |
| West Texas Oil | 93.01 | +4.10 | +40.14 | +59.81 |
| Gold \$ | 4505.1 | +0.70 | -12.87 | +4.43 |

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