

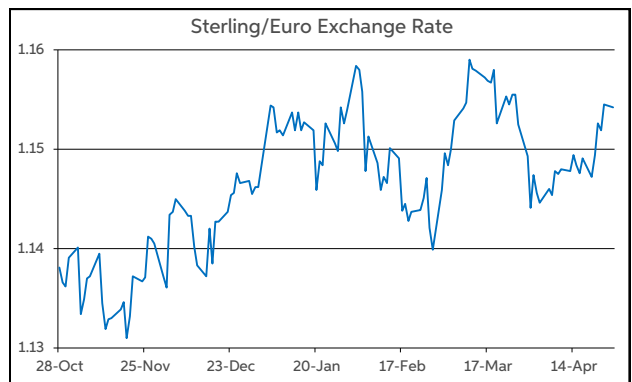
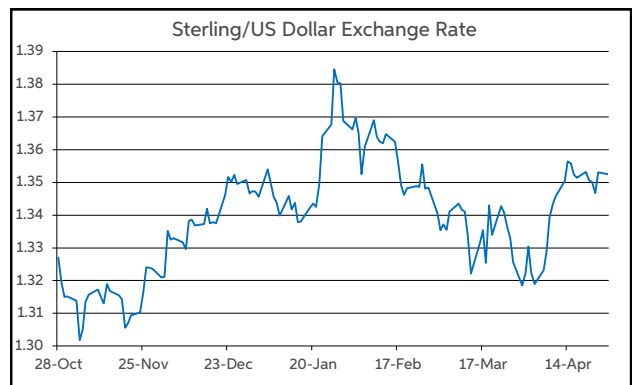
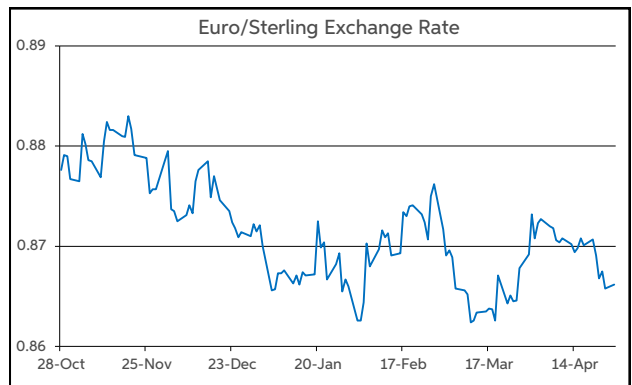
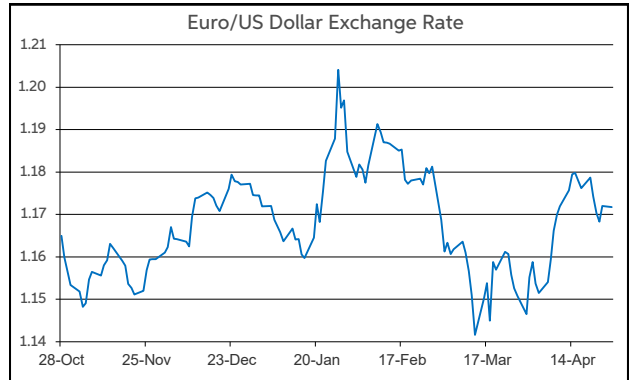
Middle East and Central Banks in focus this week

There was a cautious tone to investor sentiment for much of last week. This was against the backdrop of the stalled peace talks in the Middle East and the resulting 'escalation' risks amid the albeit extended, but fragile ceasefire. These concerns and heightened tensions in the Strait of Hormuz saw oil prices come under sustained upward pressure. Brent crude oil rose back above \$100 per barrel to a high near \$105. The risk averse mood was most evident in the performance of European equity markets. The Euro Stoxx 50 fell by 2.9% on the week. Meanwhile, on Wall Street on Friday night, the S&P 500 index managed to post a modest gain of 0.5% over the period. US sentiment was boosted on Friday by news regarding weekend peace talks (which never materialised). Corporate earnings newsflow was also supportive of US risk appetite last week.

On the currency front, the magnitude of moves remained relatively confined. However, the dollar retained its positive correlation to oil prices. In level terms, this was reflected in EUR/USD being unable to sustain the \$1.18 threshold, trading to a low of \$1.167 before settling in and around the \$1.17 mark. The marginally firmer dollar tone was also illustrated in GBP/USD moving down nearer to \$1.35 and USD/JPY trading up in ¥159-160 territory. Elsewhere, a slightly softer euro tone versus sterling, saw the EUR/GBP pair edge back under 87p.

Ahead this week, given the current 'Middle East' risks, the conflict will continue to receive close attention from markets. Indeed, the 'Middle East' will also dominate this week's raft of central bank meetings. While no policy changes are expected from the Fed, ECB or BoE, their meeting outputs will be closely followed for guidance on their respective interest rate outlooks. Markets continue to price in around 50bps of hikes from both the ECB and BoE before year end, while the Fed is expected to leave policy on hold. Data-wise, there is also a busy schedule, including Q1 GDP and inflation updates from both the US and Eurozone.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1718	0.33	-0.23
EUR/GBP	0.8662	-0.14	-0.61
GBP/USD	1.3525	0.48	0.39
GBP/EUR	1.154	0.14	0.61
USD/JPY	159.45	-0.20	1.79
EUR/JPY	186.86	0.14	1.56

* 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	3.65	3.66	3.67	3.91	3.91
EUR	2.00	1.97	2.16	2.66	2.76	2.84
GBP	3.75	3.74	3.81	4.19	4.44	4.44

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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Opening Levels

Monday 27 April 2026
07:15 am



Euro

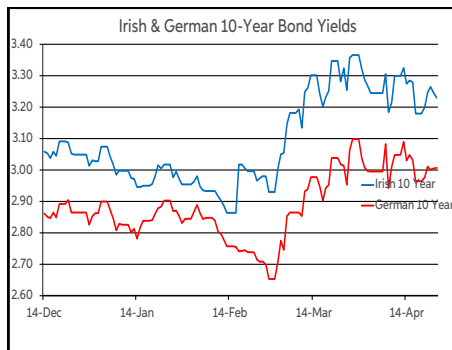
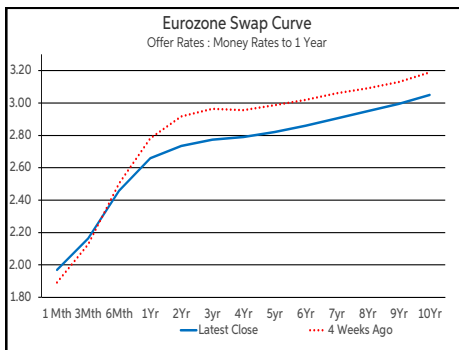
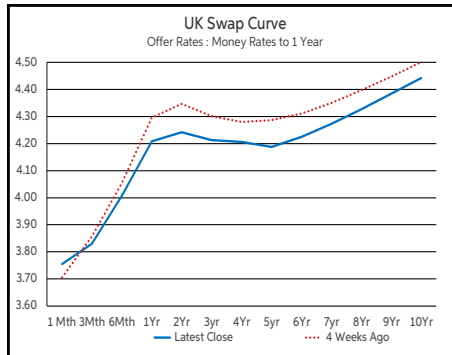
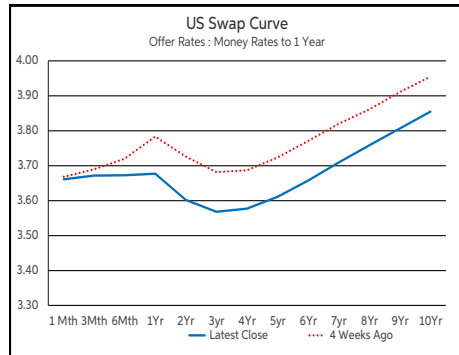
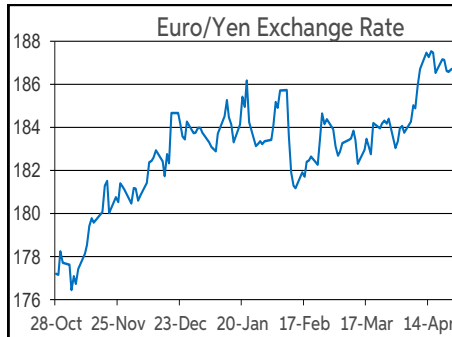
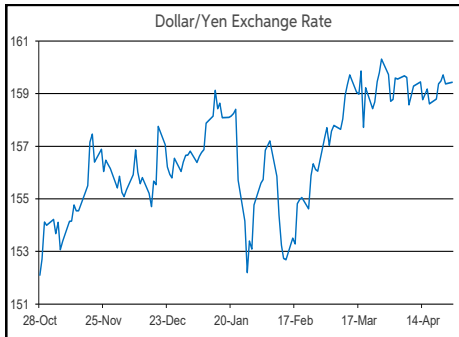
EUR/GBP	0.8662
EUR/USD	1.1718
EUR/JPY	186.86
EUR/SEK	10.8113
EUR/DKK	7.4728
EUR/NOK	10.8961
EUR/CHF	0.9203
EUR/AUD	1.6363
EUR/HKD	9.1827
EUR/CAD	1.6009

Sterling

GBP/EUR	1.154
GBP/USD	1.3525
GBP/CAD	1.8474
GBP/NZD	2.2988
GBP/JPY	215.66
GBP/SEK	12.4779
GBP/DKK	8.6229
GBP/NOK	12.576
GBP/CHF	1.0622
GBP/AUD	1.8883

Dollar

USD/JPY	159.45
USD/CAD	1.3662
USD/CHF	0.7854
USD/CNY	6.8301
USD/BRL	4.9795
USD/RUB	75.25
USD/INR	94.2388
AUD/USD	0.716
NZD/USD	0.5881



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 25
10 Year Yield %				
US	4.31	-1	-13	+16
Germany	3.01	+0	-9	+14
UK	4.91	-3	-6	+44
5 Year Swap %				
US	3.88	-4	-12	+15
Eurozone	2.80	-2	-17	+23
UK	4.43	-2	-7	+54
2 Year Swap %				
US	3.87	-4	-11	+29
Eurozone	2.72	-2	-19	+46
UK	4.44	-4	-13	+71
10 Year Government Bond Spreads to Benchmark bps				
Ireland	22	-2	-4	+6
Belgium	44	-4	-10	-4
France	64	-2	-10	-6
Italy	80	-1	-17	+15
Spain	44	-3	-10	+1
Portugal	42	-0	-8	+12
Greece	78	+1	-15	+17

Commodities				
	Close	% Change		
		Day	4 Weeks	End 25
Brent Oil	105.33	+0.25	-6.43	+73.10
West Texas Oil	98.42	-0.86	-2.80	+71.88
Gold \$	4708.7	+0.34	+4.81	+9.15

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