

Risk appetite strengthens but ceasefire appears fragile

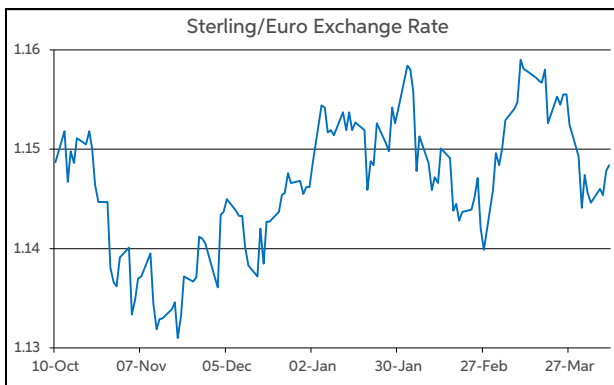
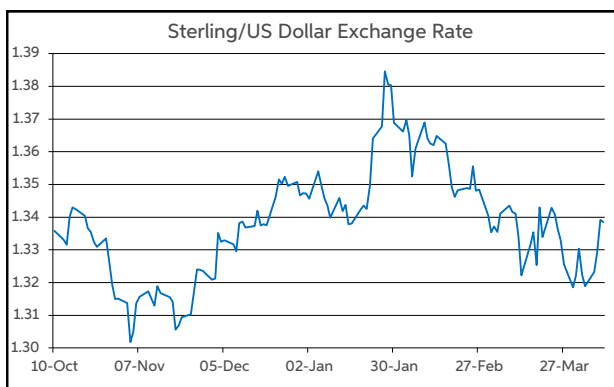
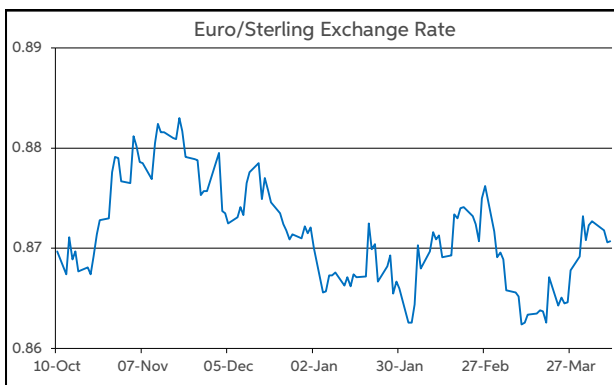
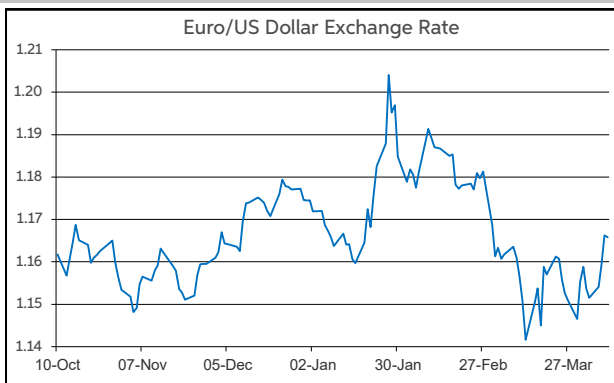
The improvement in investor sentiment that emerged overnight Tuesday on the news of a two-week ceasefire between the US and Iran carried through yesterday's European and US trading sessions. In Europe, the Euro Stoxx 50 gained 5%. Meanwhile, by the close on Wall Street last night, the S&P 500 was 2.5% higher on the day.

The fall in oil prices (Brent crude back below \$100 p/b) amid the prospect of a re-opening in the Strait of Hormuz eased some of the inflationary concerns and the associated rate hike expectations that had been accumulating. This was reflected in significant falls in Eurozone/UK sovereign yields and swap rates, at the front end of their respective curves. However, futures contracts are still pricing in between 40-50bps of hikes from both the ECB and BoE over the course of this year. This suggests that interest rate markets remain cautious on whether the 'fragile' ceasefire can hold.

On the currency front, the dollar came into yesterday's European open very much on the backfoot as the overnight news of the ceasefire reduced the safe haven demand that the greenback had been benefitting from. The EUR/USD pair tended to trade in and around the \$1.17 mark, while GBP/USD was up in \$1.34 territory for much of yesterday. However, the uncertainty over the 'ceasefire' and confusion over the situation with the Strait of Hormuz has seen the dollar regain some ground overnight, albeit within narrow ranges. EUR/USD starts this morning near the midpoint of \$1.16-1.17, while GBP/USD is back below \$1.34. Elsewhere, EUR/GBP has continued to straddle the 87p handle.

Looking ahead to today, investors will continue to focus on the Middle East amid the uncertainty on the temporary truce remaining in place. As a result, volatility is likely to remain a feature of the market action.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1658	-0.14	-0.74
EUR/GBP	0.8707	0.07	-0.09
GBP/USD	1.3387	-0.20	-0.64
GBP/EUR	1.1481	-0.07	0.09
USD/JPY	158.86	0.33	1.41
EUR/JPY	185.24	0.18	0.68

* 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	3.64	3.67	3.70	3.90	3.89
EUR	2.00	1.92	2.17	2.63	2.72	2.81
GBP	3.75	3.75	3.80	4.04	4.49	4.26

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

CONTACTS		
AIB Customer Treasury Services business.treasury@aib.ie aib.corporate@treasury@aib.ie aib.ie/fxcentre	Customer Treasury Services GB treasury.gb@aib.ie aibgb.co.uk/fxcentre	Customer Treasury Services NI TreasuryNI@aib.ie aibni.co.uk/fxcentre

Opening Levels

Thursday 09 April 2026
07:16 am



Euro

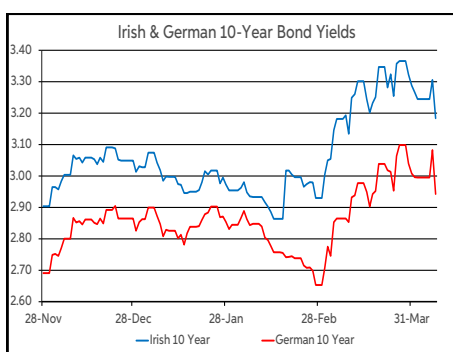
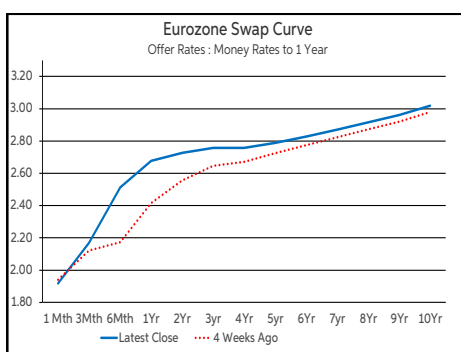
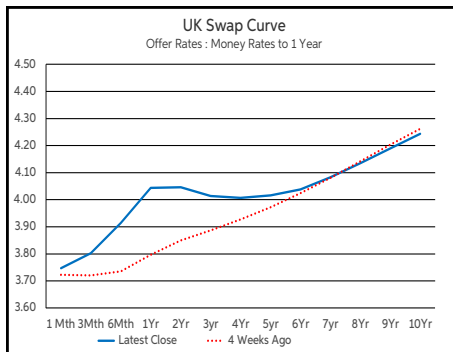
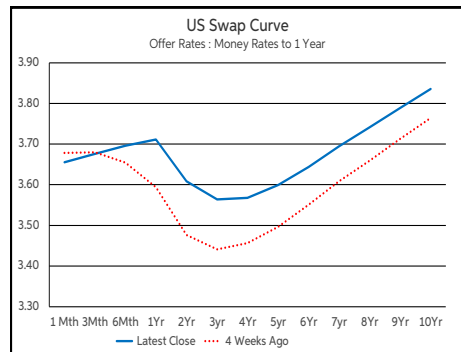
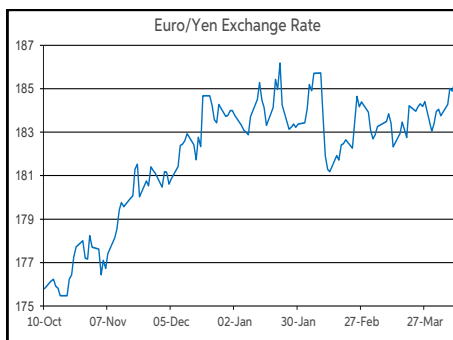
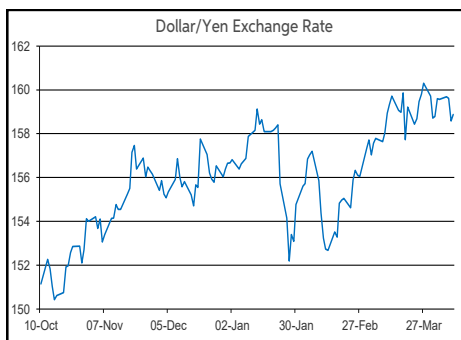
EUR/GBP	0.8707
EUR/USD	1.1658
EUR/JPY	185.24
EUR/SEK	10.8822
EUR/DKK	7.4728
EUR/NOK	11.1793
EUR/CHF	0.9229
EUR/AUD	1.6575
EUR/HKD	9.131
EUR/CAD	1.6148

Sterling

GBP/EUR	1.1481
GBP/USD	1.3387
GBP/CAD	1.8537
GBP/NZD	2.2955
GBP/JPY	212.67
GBP/SEK	12.4915
GBP/DKK	8.5777
GBP/NOK	12.828
GBP/CHF	1.0596
GBP/AUD	1.9027

Dollar

USD/JPY	158.86
USD/CAD	1.385
USD/CHF	0.7917
USD/CNY	6.835
USD/BRL	5.1005
USD/RUB	78.3
USD/INR	92.7
AUD/USD	0.7033
NZD/USD	0.5828



	Close	Change bps		
		Day	4 Weeks	End 25
10 Year Yield %				
US	4.29	-5	+9	+14
Germany	2.94	-14	+1	+8
UK	4.71	-19	+3	+24
5 Year Swap %				
US	3.87	-0	+12	+14
Eurozone	2.76	-19	+7	+20
UK	4.25	-19	+3	+36
2 Year Swap %				
US	3.86	-1	+14	+28
Eurozone	2.72	-18	+19	+46
UK	4.48	-2	+37	+75
10 Year Government Bond Spreads to Benchmark bps				
Ireland	24	+2	-8	+7
Belgium	43	-5	+0	-5
France	63	-7	-0	-7
Italy	76	-13	+5	+11
Spain	44	-5	-2	+1
Portugal	40	-4	-1	+10
Greece	98	+19	+28	+36

	Close	% Change		
		Day	4 Weeks	End 25
Brent Oil	94.75	-13.29	+3.01	+55.71
West Texas Oil	96.17	-16.07	+10.79	+67.95
Gold \$	4716.1	+0.29	-8.88	+9.32

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