

Dollar softer amid firming in risk appetite

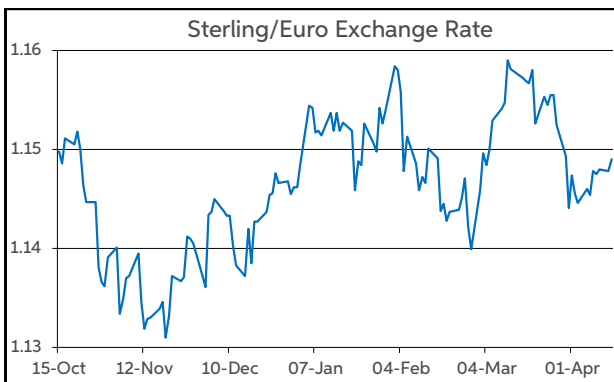
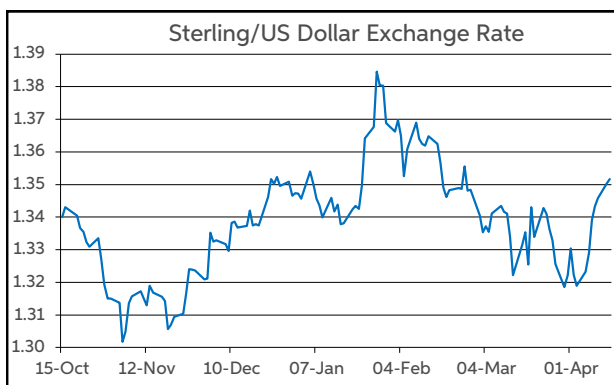
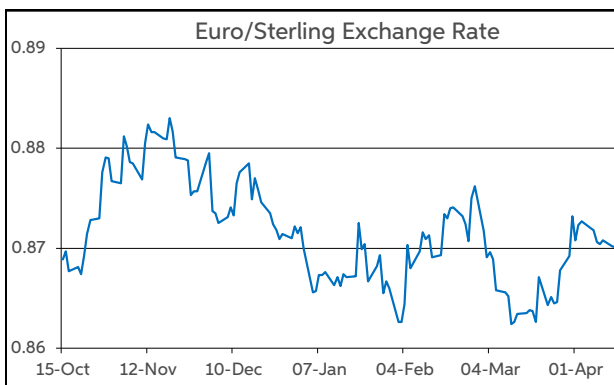
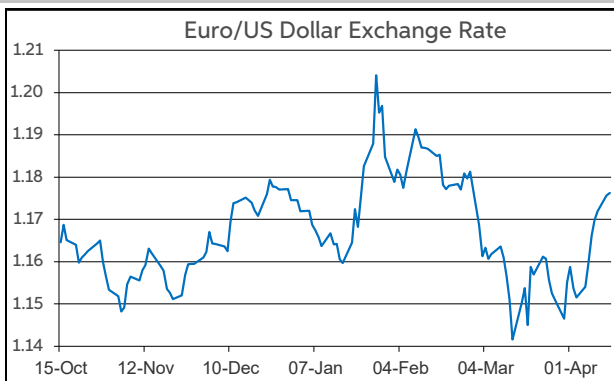
There was a nervous tone to the start of yesterday's action on financial markets. Investor sentiment initially adopted a 'risk off' stance amid concerns over the risk of a re-escalation of the conflict in the Middle East. The failure of weekend talks between the US and Iran to end the war and the subsequent plan by the US to blockade Iranian ports and coastal areas provided additional risks to an already fragile ceasefire. Oil prices came under some renewed upward pressure, with Brent crude rising back above \$100 p/b.

However, as the day progressed, the upward pressure on oil prices eased and investor sentiment/equity markets started to improve. This suggests that despite all the uncertainty, investors were taking comfort from the fact that both the US and Iran were willing to hold further talks to end the conflict. In Europe, the Euro Stoxx 50 posted a modest 0.4% fall. Meanwhile, by the closing bell on Wall Street last night, the S&P 500 was 1.0% higher on the day.

On the currency front, the dollar had come into yesterday's European open with some upward momentum, amid the risk averse backdrop. This was evident in EUR/USD falling back below the \$1.17 threshold, to a low of \$1.166 in early trading. However, the dollar started to lose ground as the day progressed, coinciding with the aforementioned improvement in risk appetite. As a result, the dollar opens this morning holding a weaker tone compared to 24 hours earlier. This is evident in EUR/USD trading in the upper half of the \$1.17-1.18 band, GBP/USD changing hands up in \$1.35 territory and USD/JPY edging back nearer to ¥159. Elsewhere, the moves in EUR/GBP have remained within a very narrow corridor, with the pair continuing to operate in and around the 87p level.

Ahead today, the Middle East conflict will likely, once again, dominate much of the newsflow. Therefore, it remains a potential directional driver for market sentiment.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1763	0.67	0.15
EUR/GBP	0.8701	-0.18	-0.16
GBP/USD	1.3515	0.82	0.31
GBP/EUR	1.1487	0.18	0.16
USD/JPY	159.16	-0.35	1.60
EUR/JPY	187.25	0.32	1.77

* 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	3.67	3.69	3.88	3.88
EUR	2.00	2.00	2.20	2.69	2.79	2.87
GBP	3.75	3.76	3.79	4.11	4.39	4.37

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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Opening Levels

Tuesday 14 April 2026
07:12 am



Euro

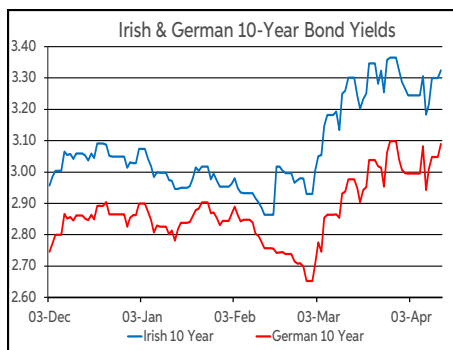
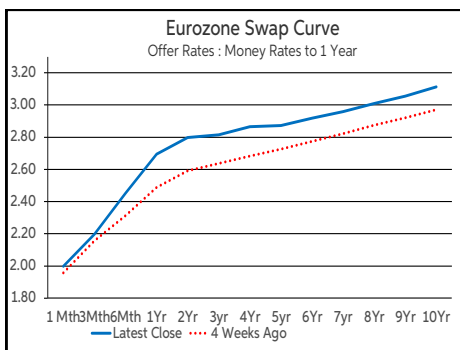
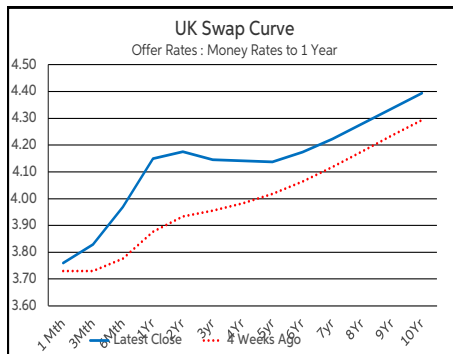
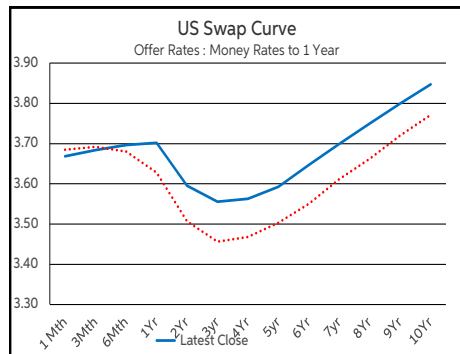
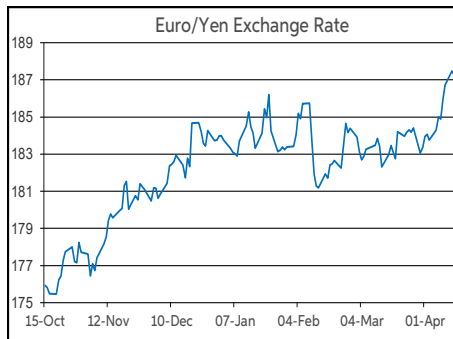
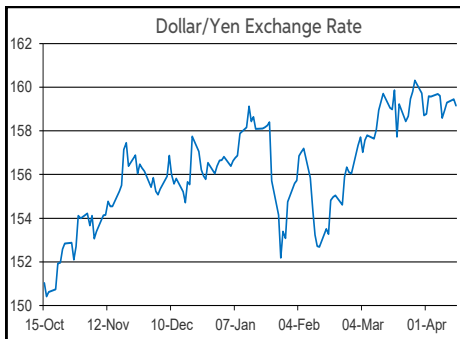
EUR/GBP	0.8701
EUR/USD	1.1763
EUR/JPY	187.25
EUR/SEK	10.799
EUR/DKK	7.4724
EUR/NOK	11.1159
EUR/CHF	0.9213
EUR/AUD	1.6609
EUR/HKD	9.2134
EUR/CAD	1.6212

Sterling

GBP/EUR	1.1487
GBP/USD	1.3515
GBP/CAD	1.8628
GBP/NZD	2.3002
GBP/JPY	215.12
GBP/SEK	12.4076
GBP/DKK	8.5834
GBP/NOK	12.7563
GBP/CHF	1.0585
GBP/AUD	1.9081

Dollar

USD/JPY	159.16
USD/CAD	1.3784
USD/CHF	0.7832
USD/CNY	6.8183
USD/BRL	4.9956
USD/RUB	76.15
USD/INR	93.25
AUD/USD	0.7081
NZD/USD	0.5873



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 25
10 Year Yield %				
US	4.30	-2	+8	+14
Germany	3.09	+4	+14	+23
UK	4.88	+4	+11	+40
Ireland				
Ireland	3.32	+2	+8	+30
Belgium	3.55	+4	+14	+20
France	3.74	+4	+13	+18
Italy	3.88	+4	+16	+37
Spain	3.55	+4	+11	+26
Portugal	3.50	+5	+12	+34
Greece	3.82	+2	+10	+34
5 Year Swap %				
US	3.88	-5	+11	+15
Eurozone	2.87	+2	+16	+31
UK	4.36	+0	+9	+47
2 Year Swap %				
US	3.87	+1	+13	+30
Eurozone	2.79	+2	+21	+54
UK	4.38	-0	+19	+65
10 Year Government Bond Spreads to Benchmark bps				
Ireland	23	-2	-6	+7
Belgium	46	-1	-0	-2
France	65	-0	-1	-5
Italy	79	-1	+1	+14
Spain	46	-1	-3	+3
Portugal	41	+0	-3	+12
Greece	73	-2	-4	+11

Commodities				
	% Change			
	Close	Day	4 Weeks	End 25
Brent Oil	99.36	+4.37	-0.85	+63.29
West Texas Oil	100.72	+2.42	+7.85	+75.90
Gold \$	4739.2	-0.18	-5.32	+9.85

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