

Dollar gains amid higher oil prices

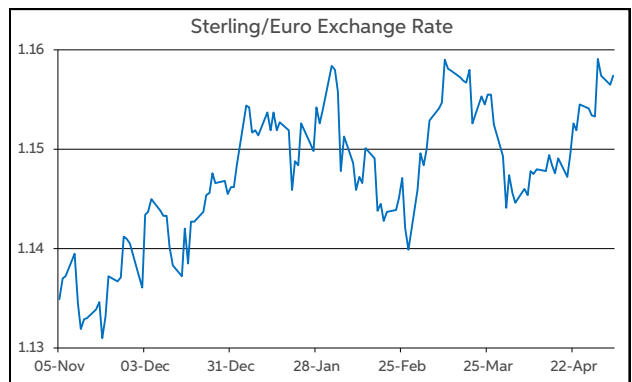
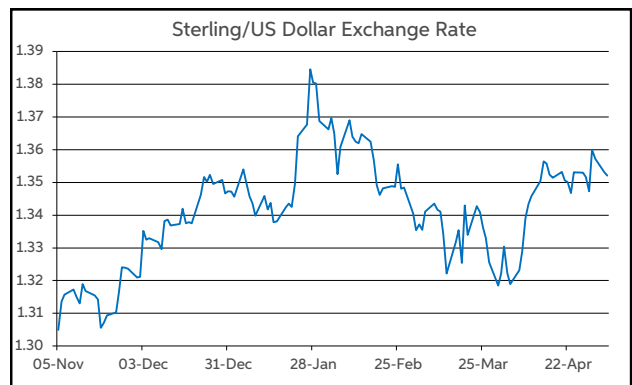
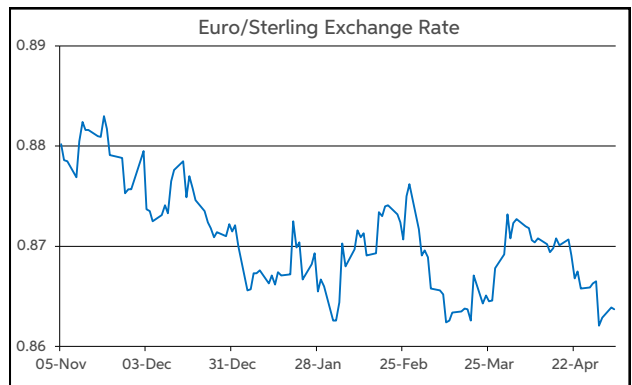
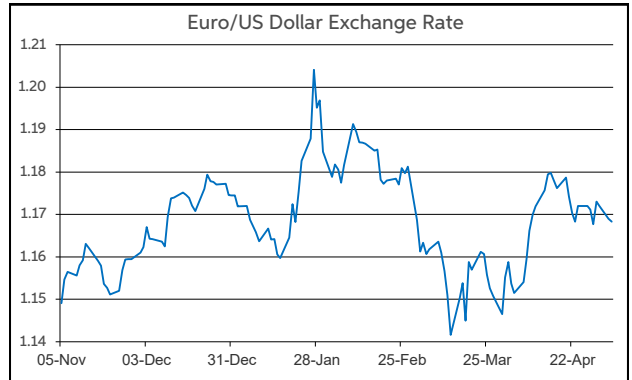
The Middle East conflict continued to dominate the headlines yesterday. Escalating tensions in the Strait of Hormuz increased concerns over the 'fragile' ceasefire between the US and Iran. Against this backdrop, oil prices came under further upward pressure. Brent Crude rose by around 5% on the day, up towards \$115 per barrel. Meanwhile, there was a generally risk averse tone to investor sentiment yesterday. This was especially evident on European equity markets. The Euro Stoxx 50 registered a 2% fall. Meantime, on Wall Street, the losses were more modest in magnitude. At the closing ball last night, the global benchmark S&P 500 index was 0.4% lower on the day.

On the currency front, the dollar has been holding the upper hand over the past 24 hours. The greenback remained positively correlated to the movement in oil prices. This was evident in the currency making gains against other majors, including the euro, sterling and the yen.

In level terms, this is reflected in EUR/USD opening this morning below the \$1.17 threshold, while GBP/USD is trading down at the lower end of the \$1.35-1.36 band. Meanwhile, USD/JPY is back up in ¥157 territory. The pair had traded as low as ¥155.5 last week following 'official' intervention to strengthen the yen, after it rose above ¥160. Elsewhere, EUR/GBP remains just below the midpoint of 86-87p, similar to where it started the week yesterday.

Looking ahead to today, the Middle East conflict and trajectory of oil prices will remain a key focus for markets in general. Investors will be paying close attention to developments/events in relation to the Strait of Hormuz. In terms of scheduled data releases, the European macro calendar is sparse today. In the US a busier agenda features Jolt Job openings, new home sales (both Mar) and the non-manufacturing ISM (April).

John Fahey, Senior Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1683	-0.38	-0.53
EUR/GBP	0.8637	0.08	-0.90
GBP/USD	1.3521	-0.49	0.36
GBP/EUR	1.1572	-0.08	0.90
USD/JPY	157.26	0.35	0.39
EUR/JPY	183.77	-0.04	-0.12

* 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	3.65	3.78	4.08	4.07
EUR	2.00	1.98	2.20	2.79	2.91	2.94
GBP	3.75	3.73	3.80	4.25	4.51	4.47

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

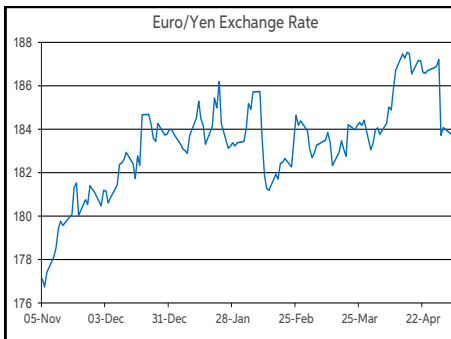
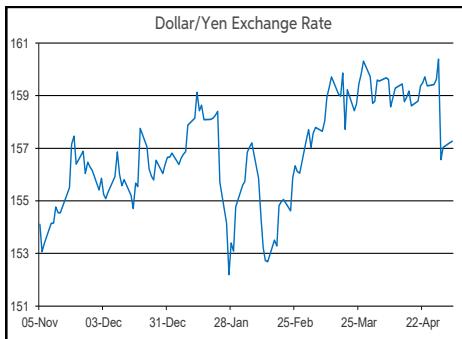
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Opening Levels

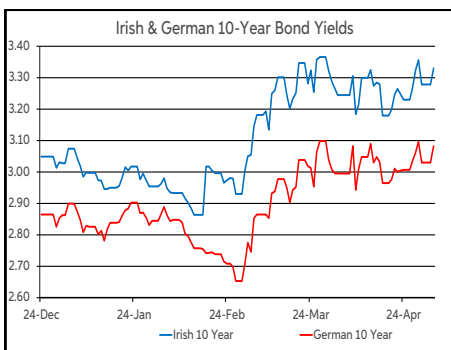
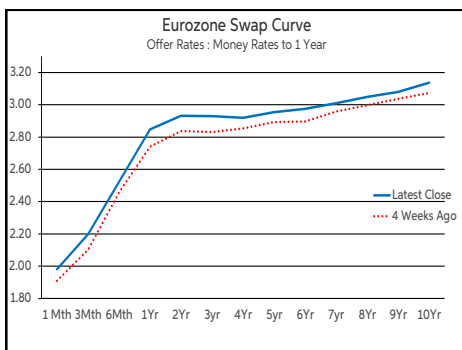
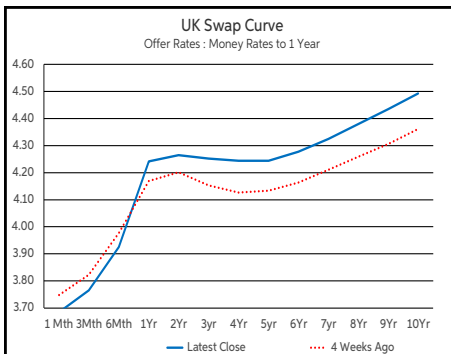
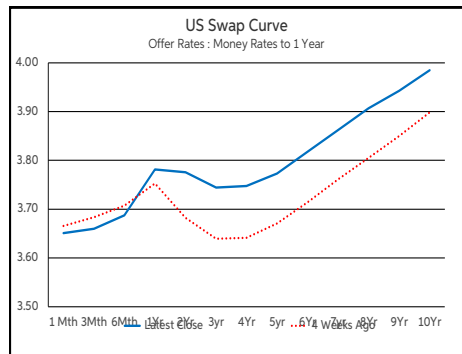
Tuesday 05 May 2026
07:16 am



Euro		Sterling		Dollar	
EUR/GBP	0.8637	GBP/EUR	1.1572	USD/JPY	157.26
EUR/USD	1.1683	GBP/USD	1.3521	USD/CAD	1.362
EUR/JPY	183.77	GBP/CAD	1.8415	USD/CHF	0.7842
EUR/SEK	10.8651	GBP/NZD	2.3019	USD/CNY	6.83
EUR/DKK	7.4724	GBP/JPY	212.63	USD/BRL	4.9648
EUR/NOK	10.8387	GBP/SEK	12.5762	USD/RUB	75.55
EUR/CHF	0.916	GBP/DKK	8.6491	USD/INR	95.385
EUR/AUD	1.6355	GBP/NOK	12.5457	AUD/USD	0.7141
EUR/HKD	9.1545	GBP/CHF	1.0602	NZD/USD	0.5871
EUR/CAD	1.5915	GBP/AUD	1.8929		



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 25
10 Year Yield %				
US	4.45	+7	+11	+29
Germany	3.08	+5	+9	+22
UK	4.97	-5	+13	+50
5 Year Swap %				
US	4.05	+6	+11	+32
Eurozone	2.94	+5	+9	+38
UK	4.47	-2	+10	+57
2 Year Swap %				
US	4.04	+7	+11	+47
Eurozone	2.93	+9	+13	+67
UK	4.50	-2	+8	+77
10 Year Government Bond Spreads to Benchmark bps				
Ireland	25	-0	-0	+8
Belgium	49	+0	+2	+0
France	67	+0	-1	-3
Italy	85	+1	-1	+20
Spain	47	+0	-1	+4
Portugal	42	+1	-2	+12
Greece	75	-5	-10	+14



Commodities				
	Close	% Change		
		Day	4 Weeks	End 25
Brent Oil	114.44	+5.80	+4.25	+88.07
West Texas Oil	109.76	+4.16	-3.73	+91.69
Gold \$	4520.4	-2.02	-2.73	+4.78

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