

Oil prices little changed despite US military strikes

Trading conditions were relatively calm across markets yesterday. A partial market holiday in the US and a full market closure in the UK, contributed to the limited price action. A sparse macro data schedule also led to muted moves on the exchanges. At the same time, positive news flow regarding the potential for an interim deal between the US and Iran, to increase shipping traffic through the Strait of Hormuz as broader peace talks continue, provided a positive backdrop for markets.

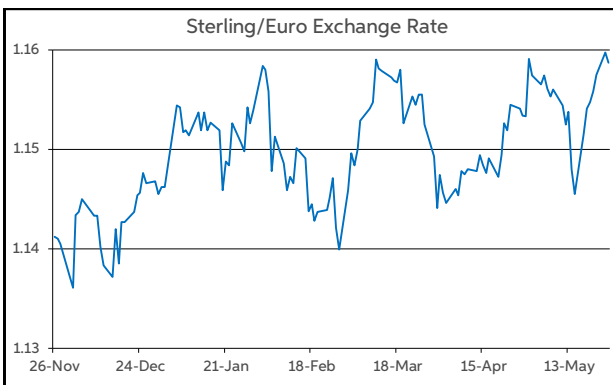
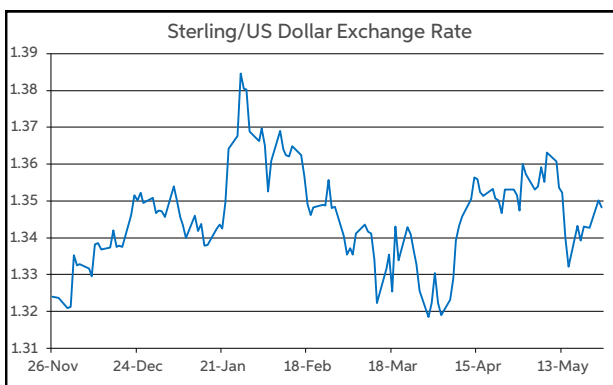
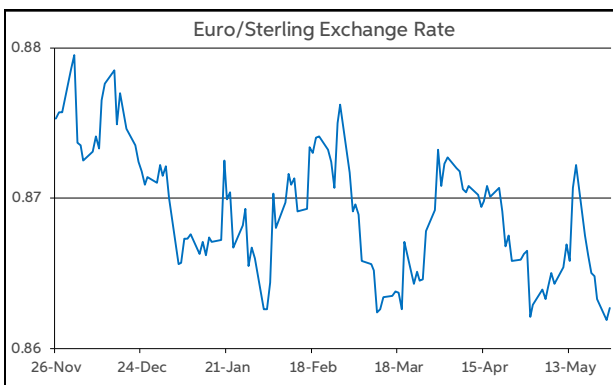
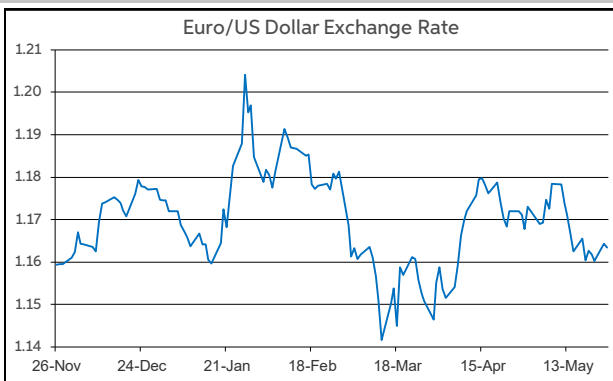
Brent crude oil prices fell in early trading, and remained below \$100 per barrel throughout yesterday. This in turn, helped to propel equity markets higher, with the Euro Stoxx 50 gaining 1.9%. Elsewhere, German Bund yields fell by 6-10bps along the curve, as Eurozone rate expectations softened slightly. Overnight US military strikes on Iran have not had a significant impact on oil prices, with Brent crude remaining near \$98 per barrel in early trading today.

From a currency perspective, the action amongst the majors has been contained within very tight ranges over the past 24 hours. Of the limited moves to note, sterling maintained some of the positive momentum it had last week. However, the pound handed back its gains overnight.

In level terms, this sees EUR/GBP open today in the lower half of the 86-87p band. GBP/USD is operating below the \$1.35 mark. Elsewhere, EUR/USD is in the bottom half of the \$1.16-1.17 corridor. USD/JPY is trading at the ¥159 handle.

Turning to the day ahead, developments in the Middle East will remain in focus. In particular, markets will be highly sensitive to any re-escalation in military action. On the data front, the main release of note will be the US Conference Board measure of consumer confidence for May. A slight deterioration is expected in the month.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1634	-0.06	-0.95
EUR/GBP	0.8627	-0.06	-1.01
GBP/USD	1.3482	0.01	0.07
GBP/EUR	1.1587	0.06	1.02
USD/JPY	159.01	0.11	1.51
EUR/JPY	185.03	0.05	0.57

* 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	3.61	3.65	3.85	4.19	4.19
EUR	2.00	1.95	2.20	2.67	2.75	2.81
GBP	3.75	3.73	3.79	4.14	4.47	4.48

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

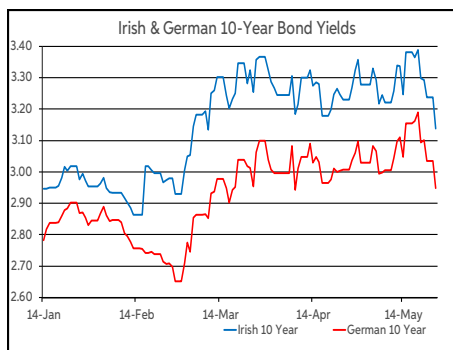
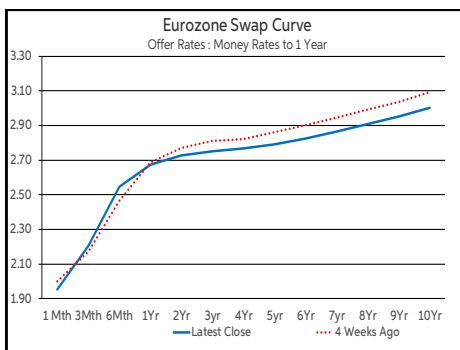
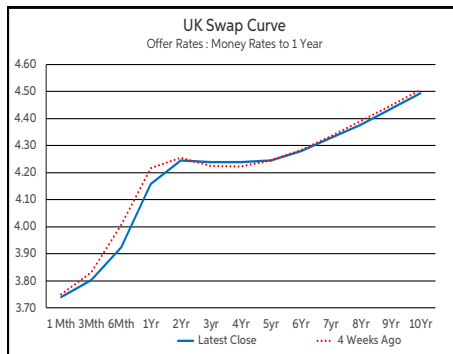
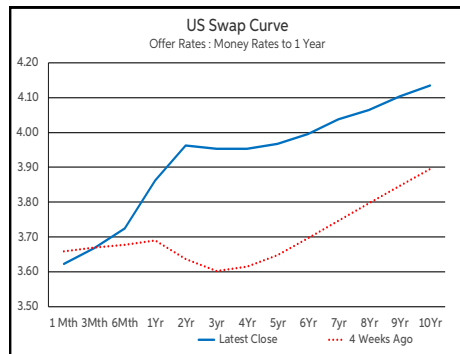
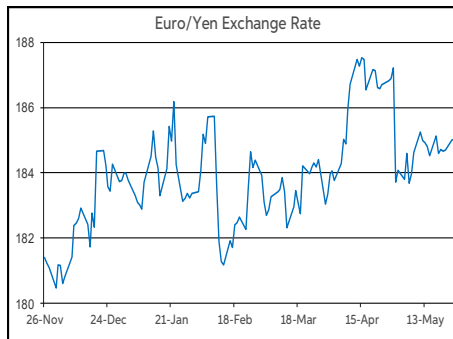
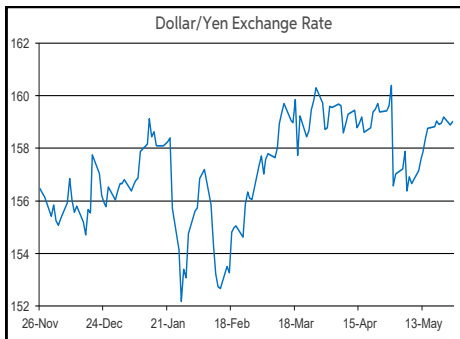
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Opening Levels

Tuesday 26 May 2026
07:27 am



Euro		Sterling		Dollar	
EUR/GBP	0.8627	GBP/EUR	1.1587	USD/JPY	159.01
EUR/USD	1.1634	GBP/USD	1.3482	USD/CAD	1.3809
EUR/JPY	185.03	GBP/CAD	1.8614	USD/CHF	0.7833
EUR/SEK	10.8214	GBP/NZD	2.3026	USD/CNY	6.7855
EUR/DKK	7.4715	GBP/JPY	214.39	USD/BRL	5.01
EUR/NOK	10.7745	GBP/SEK	12.5398	USD/RUB	72
EUR/CHF	0.9114	GBP/DKK	8.6588	USD/INR	95.4325
EUR/AUD	1.6231	GBP/NOK	12.4863	AUD/USD	0.7168
EUR/HKD	9.1164	GBP/CHF	1.0564	NZD/USD	0.5852
EUR/CAD	1.6063	GBP/AUD	1.8805		



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 25
10 Year Yield %				
US	4.57	-1	+24	+42
Germany	2.95	-8	-9	+9
UK	4.91	-6	-7	+43
5 Year Swap %				
US	4.24	+0	+34	+51
Eurozone	2.78	-11	-7	+21
UK	4.48	-1	+1	+58
2 Year Swap %				
US	4.23	+0	+36	+66
Eurozone	2.72	-12	-4	+46
UK	4.46	-1	-3	+73
10 Year Government Bond Spreads to Benchmark bps				
Ireland	19	-1	-4	+2
Belgium	54	-0	+6	+6
France	68	-9	+3	-2
Italy	71	-4	-10	+6
Spain	42	-1	-4	-1
Portugal	38	-1	-5	+8
Greece	65	-2	-10	+3

Commodities				
	Close	% Change		
		Day	4 Weeks	End 25
Brent Oil	96.14	-7.15	-11.17	+58.00
West Texas Oil	100.35	+0.15	+0.46	+75.25
Gold \$	4570.6	+1.37	-2.38	+5.94

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