

Oil prices breach \$100/bbl

There was a mixed mood on markets yesterday, as investors continued to assess developments in the Middle East. Although US President Trump extended a ceasefire, peace talks between the US and Iran failed to resume in Pakistan yesterday. Meanwhile, the Strait of Hormuz remains closed, with Iran attacking several ships attempting passage. Furthermore, the US continued to enforce a blockade of Iran, and the fragile truce in Lebanon came under strain, as fighting there reignited.

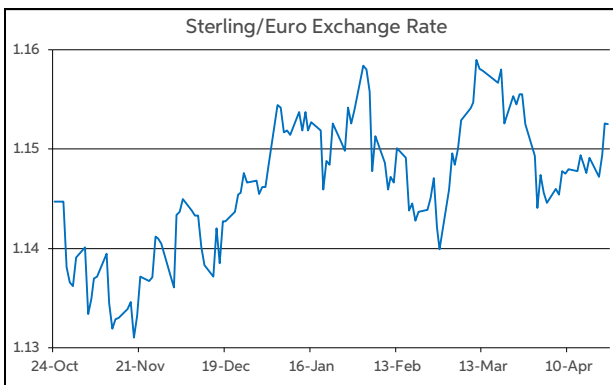
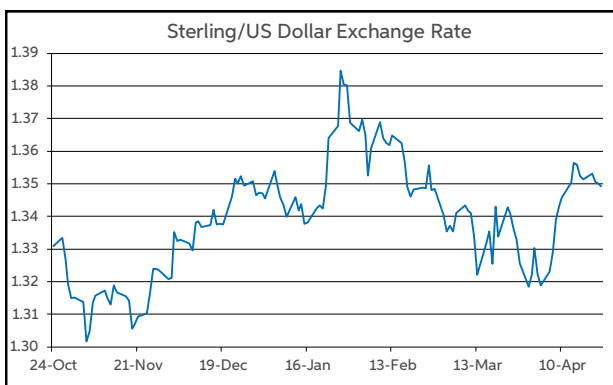
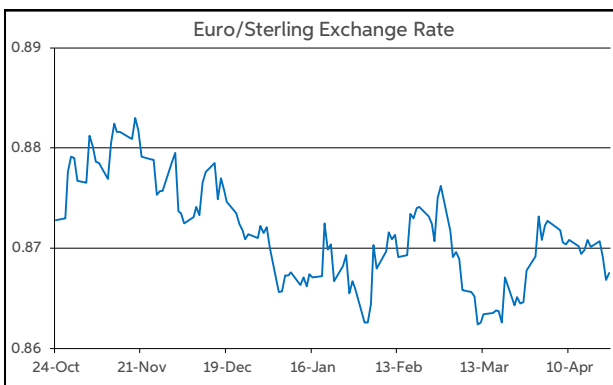
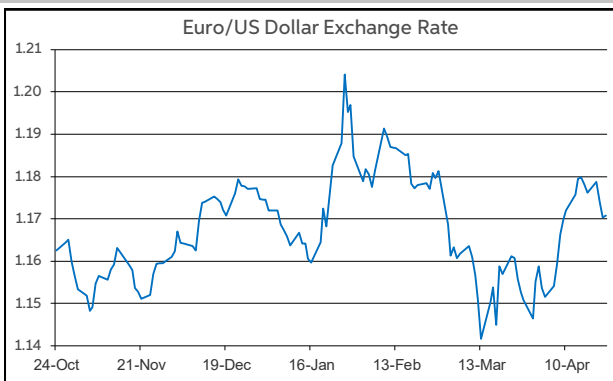
Against this backdrop, it was no surprise that oil prices continued to move higher yesterday. Brent crude rose by over 5%, and is currently trading back above \$100 bbl. However, the broader market reaction was much more contained. The Euro Stoxx 50 registered a meagre 0.4% loss. Meantime, on Wall Street, the S&P 500 gained 1.0%, supported in part by some strong corporate earnings data. In terms of fixed income, benchmark sovereign yields were little changed.

From a currency market perspective, the majors have been confined to very narrow ranges over the past 24 hours. Of the limited price action over the period, the dollar has maintained a marginally firmer tone, amid the move higher in oil prices. At the same time, the euro has been under some slight downward pressure.

In level terms, this is reflected by EUR/USD opening this morning back down at the \$1.17 threshold. GBP/USD has moved below the \$1.35 mark. Elsewhere, EUR/GBP has continued to trade in the top half of the 86-87p band.

Turning to the day ahead, the focus will remain on the Middle East. In particular, markets are likely to be sensitive to any newsflow regarding the resumption of peace talks or to any military escalation. Meantime, the flash PMIs for April in the main advanced economies will be released.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1707	-0.27	-0.32
EUR/GBP	0.8675	-0.16	-0.46
GBP/USD	1.3492	-0.10	0.14
GBP/EUR	1.1525	0.16	0.46
USD/JPY	159.61	0.18	1.89
EUR/JPY	186.88	-0.10	1.57

* 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	3.64	3.66	3.70	3.91	3.91
EUR	2.00	1.98	2.17	2.66	2.78	2.87
GBP	3.75	3.75	3.82	4.18	4.45	4.43

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

FX Spot	Karl Cooke Shane Gargan	FX Options	Mark Tuite	Reuters Phone	AIBG.I 00353-1-7724018	Morning Comment	John Fahey john.j.fahey@aib.ie
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Opening Levels

Thursday 23 April 2026
07:52 am



Euro

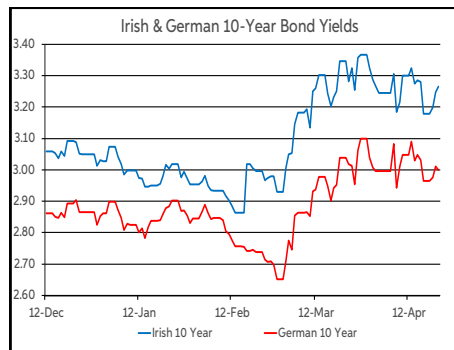
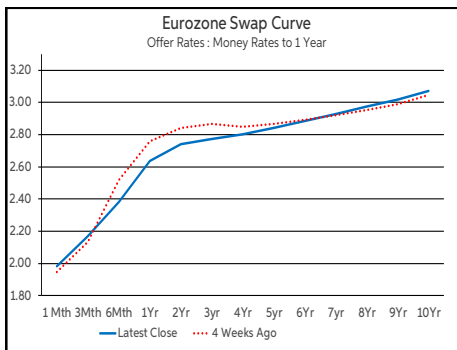
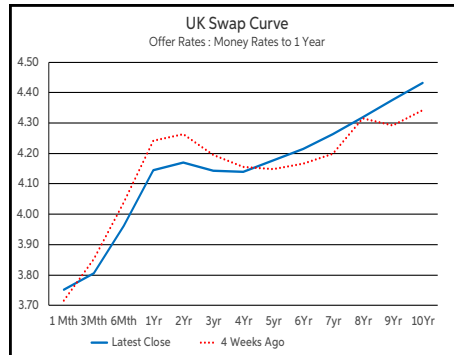
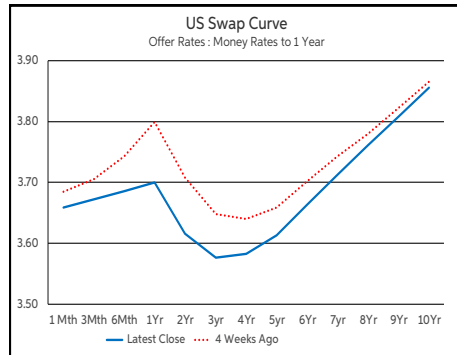
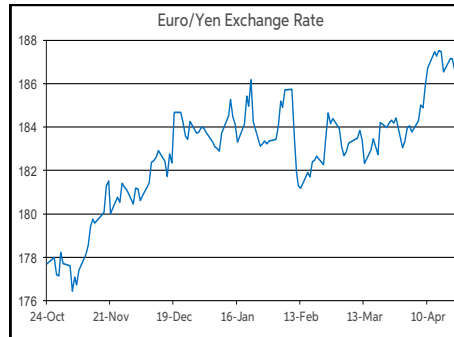
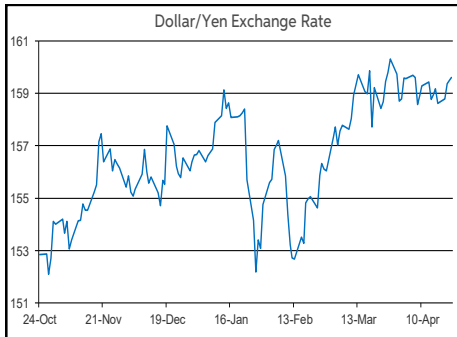
EUR/GBP	0.8675
EUR/USD	1.1707
EUR/JPY	186.88
EUR/SEK	10.7906
EUR/DKK	7.473
EUR/NOK	10.8722
EUR/CHF	0.9182
EUR/AUD	1.6369
EUR/HKD	9.1695
EUR/CAD	1.6002

Sterling

GBP/EUR	1.1525
GBP/USD	1.3492
GBP/CAD	1.8439
GBP/NZD	2.2909
GBP/JPY	215.35
GBP/SEK	12.4358
GBP/DKK	8.6128
GBP/NOK	12.5309
GBP/CHF	1.0582
GBP/AUD	1.886

Dollar

USD/JPY	159.61
USD/CAD	1.3668
USD/CHF	0.7844
USD/CNY	6.8293
USD/BRL	4.9671
USD/RUB	74.95
USD/INR	94.0675
AUD/USD	0.7152
NZD/USD	0.5886



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 25
10 Year Yield %				
US	4.29	+0	-3	+14
Germany	3.00	-1	+5	+14
UK	4.91	+2	+7	+44
Ireland	3.26	+2	+1	+24
Belgium	3.47	-0	+2	+12
France	3.66	+0	+1	+10
Italy	3.80	+1	-4	+29
Spain	3.47	+0	+0	+18
Portugal	3.42	-1	-1	+26
Greece	3.72	+3	-15	+24
5 Year Swap %				
US	3.88	+1	-4	+16
Eurozone	2.83	+2	-3	+27
UK	4.41	+4	+1	+52
2 Year Swap %				
US	3.86	+2	-11	+29
Eurozone	2.74	-0	-10	+48
UK	4.42	+6	-8	+69
10 Year Government Bond Spreads to Benchmark bps				
Ireland	26	+3	-4	+10
Belgium	47	+1	-3	-2
France	66	+1	-4	-4
Italy	80	+2	-8	+15
Spain	47	+1	-4	+4
Portugal	42	-0	-5	+12
Greece	72	+5	-20	+10

Commodities				
	% Change			
	Close	Day	4 Weeks	End 25
Brent Oil	103.42	+5.02	+1.17	+69.96
West Texas Oil	94.76	+1.20	+3.55	+65.49
Gold \$	4737.8	+0.55	+5.17	+9.82

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