

Dollar grinding modestly higher

It was a relatively quiet day across financial markets yesterday. Peace talks between the US & Iran failed to get back underway in Pakistan. At the same time though, both sides showed a reluctance to return to direct conflict. However, the Strait of Hormuz remains impassible and the US continues to impose a blockade of Iran. Against this backdrop, oil prices continued to rise, with Brent crude up by circa 3%, to above \$105 per barrel.

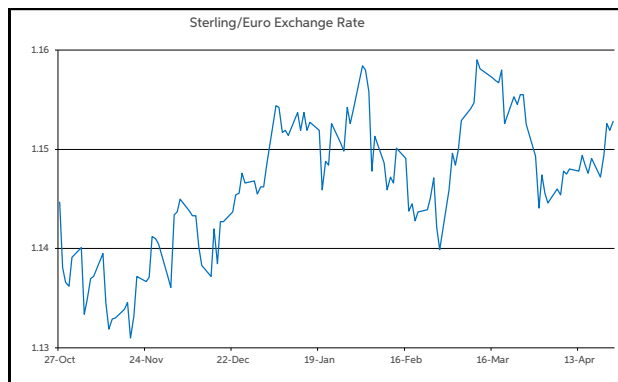
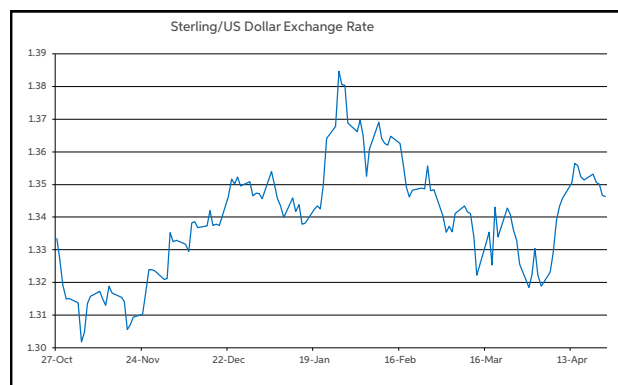
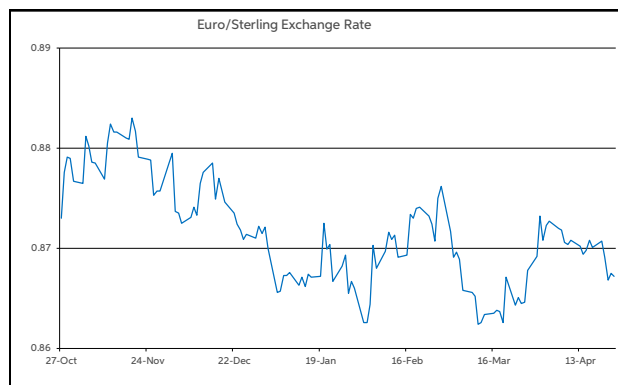
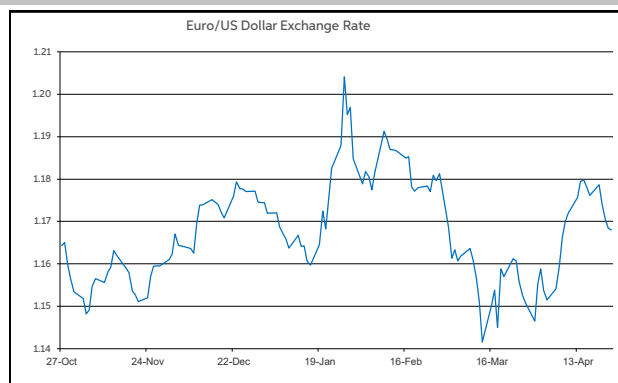
On the data front, the flash PMIs in the main advanced economies for April were released. In the Eurozone, the services PMI beat expectations but the manufacturing PMI deteriorated and moved back into contraction mode. Meantime, in the UK and the US, both sectors improved and printed ahead of the consensus, indicating that activity levels expanded at a faster pace at the start of Q2.

However, neither the data nor developments in the Middle East had a material impact on markets yesterday. On equity markets, the Euro Stoxx 50 and the S&P 500 recorded small losses of 0.2% and 0.4%, respectively. Meanwhile, benchmark sovereign bond yields were little changed.

Likewise, on currency markets, the majors remained tightly range bound. In a similar pattern to the day prior, the dollar continued to edge higher, amid the increase in oil prices. In level terms, this is reflected by EUR/USD opening this morning below the \$1.17 mark. GBP/USD has moved down nearer to the midpoint of \$1.34-1.35. Elsewhere, EUR/GBP has continued to trade in the top half of 86-87p.

Already this morning, UK retail sales data for March have been released. Both the headline and core rates printed above the consensus. However, other data released overnight show that UK consumer confidence deteriorated sharply in April. The remainder of today's data calendar is somewhat sparse.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.168	-0.16	-0.55
EUR/GBP	0.8673	0.02	-0.48
GBP/USD	1.3465	-0.18	-0.06
GBP/EUR	1.1527	-0.02	0.48
USD/JPY	159.66	0.08	1.92
EUR/JPY	186.49	-0.10	1.36

* 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	3.93	3.93
EUR	2.00	1.94	2.16	2.69	2.79	2.87
GBP	3.75	3.75	3.83	4.22	4.50	4.47

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

Friday 24 April 2026
07:45 am



Euro

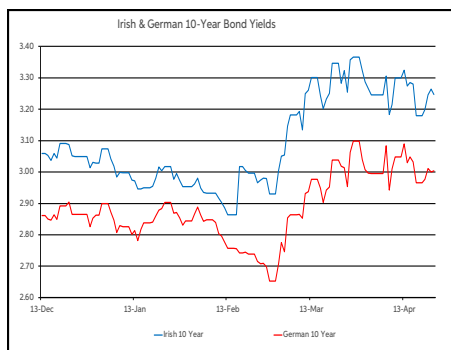
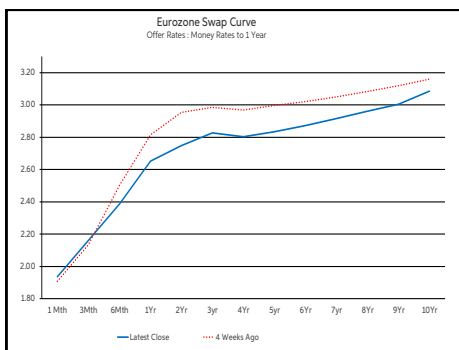
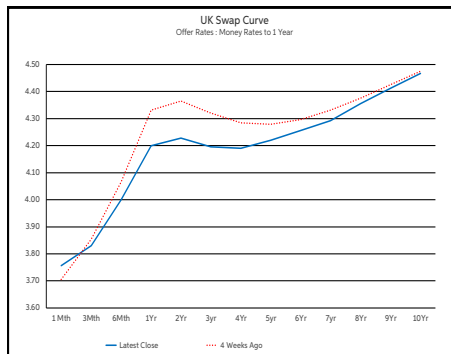
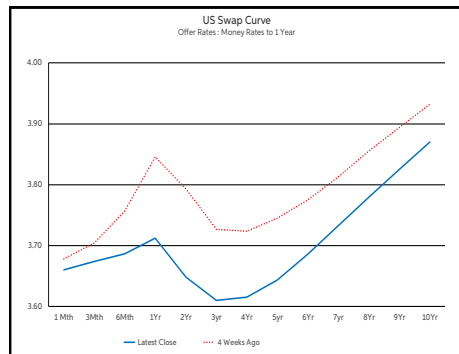
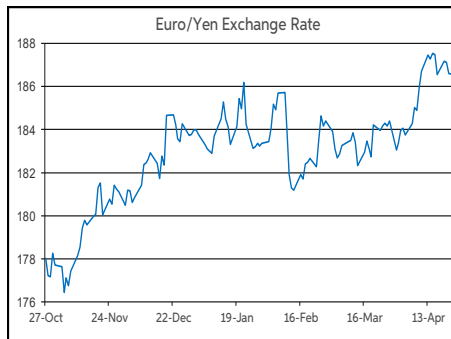
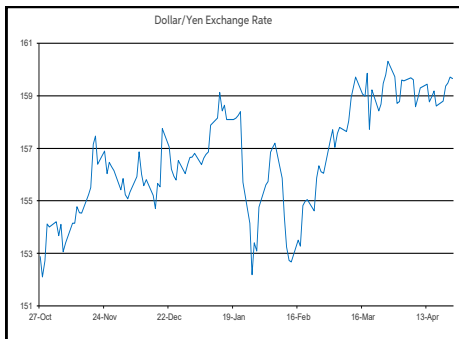
EUR/GBP	0.8673
EUR/USD	1.168
EUR/JPY	186.49
EUR/SEK	10.8103
EUR/DKK	7.473
EUR/NOK	10.9061
EUR/CHF	0.9193
EUR/AUD	1.6399
EUR/HKD	9.1517
EUR/CAD	1.6013

Sterling

GBP/EUR	1.1527
GBP/USD	1.3465
GBP/CAD	1.8456
GBP/NZD	2.3013
GBP/JPY	214.97
GBP/SEK	12.4626
GBP/DKK	8.615
GBP/NOK	12.571
GBP/CHF	1.0598
GBP/AUD	1.89

Dollar

USD/JPY	159.66
USD/CAD	1.3708
USD/CHF	0.7872
USD/CNY	6.8345
USD/BRL	5.0248
USD/RUB	75.85
USD/INR	94.28
AUD/USD	0.7122
NZD/USD	0.5848



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 25
10 Year Yield %				
US	4.32	+3	-9	+17
Germany	3.00	+0	-6	+14
UK	4.95	+4	-3	+47
5 Year Swap %				
US	3.91	+3	-13	+18
Eurozone	2.82	-1	-16	+26
UK	4.46	+5	-8	+56
2 Year Swap %				
US	3.90	+3	-15	+33
Eurozone	2.74	+0	-21	+48
UK	4.48	+6	-16	+75
10 Year Government Bond Spreads to Benchmark bps				
Ireland	24	-2	-5	+8
Belgium	48	+1	-6	-1
France	66	+1	-7	-4
Italy	80	+1	-15	+15
Spain	47	+0	-8	+4
Portugal	42	+1	-6	+13
Greece	77	+5	-5	+15

Commodities				
	Close	% Change		
		Day	4 Weeks	End 25
Brent Oil	105.07	+3.10	-2.72	+72.67
West Texas Oil	99.27	+4.76	+3.21	+73.37
Gold \$	4692.7	-0.95	+7.16	+8.78

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