

## Some easing in oil prices

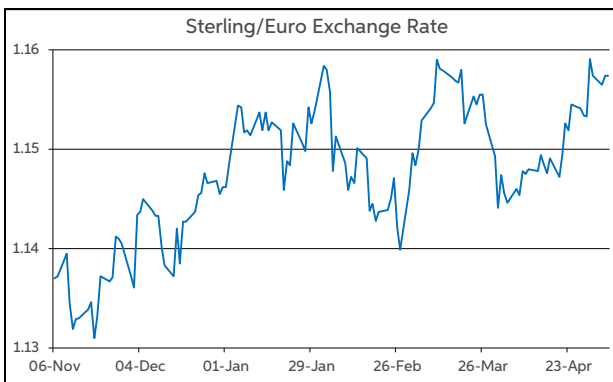
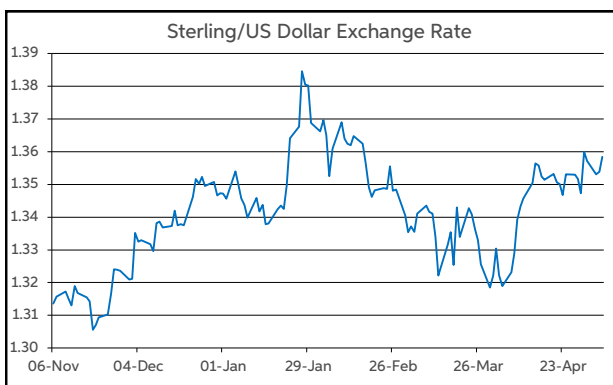
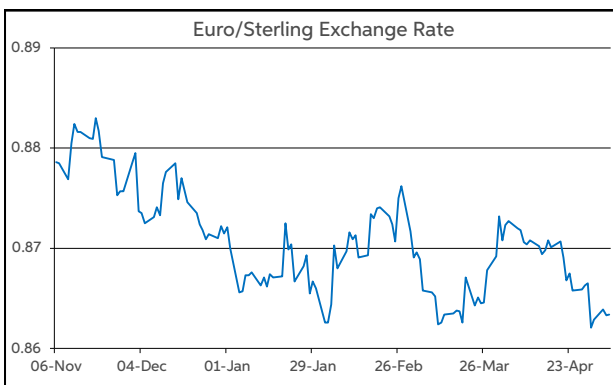
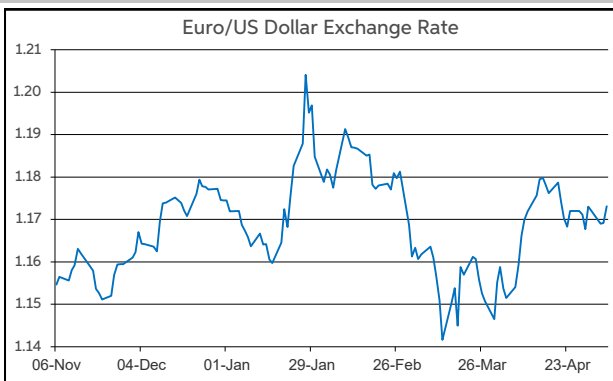
Despite the on-going elevated levels of uncertainty and escalation risks in relation to the Middle East conflict, there was a positive tone to investor sentiment yesterday. A less 'eventful' day in the Strait of Hormuz and the US reaffirming that the ceasefire remained in place coincided with a fall in oil prices, with Brent crude back just below \$110 per barrel. This helped to provide a support to risk appetite.

This 'risk-on' mood was evident in the performance of the main equity indices on both sides of the Atlantic. In Europe, the Euro Stoxx 50 gained 1.8%. Meanwhile, on Wall Street, the S&P 500 index was 0.8% higher on the day. On bond markets, UK Gilts returned from their long weekend to make the headlines. UK sovereign yields rose by 8-12bps, led by the long end of the curve (30-year yields at its highest since 1998) as investors contemplated domestic inflation dynamics as well as upcoming political risks (local elections).

From a currency perspective, most of the majors have been confined to relatively narrow ranges. Of the moves to note over the past 24 hours, the dollar has been holding a slightly softer tone amid the decline in oil prices. In level terms, the EUR/USD pair opens this morning trading back above the \$1.17 threshold. Meantime, cable (GBP/USD) has regained some ground within \$1.35-1.36, with the pair moving back into the upper half of this trading band. Elsewhere, on the currency front, EUR/GBP has continued to change hands in a very tight corridor just below the midpoint of 86-87p.

Ahead today, once again a key point of interest and potential source of direction for markets will stem from the Middle East conflict. From a data viewpoint, the macro diary is generally sparse today across the main advanced economies. Therefore, barring any significant developments in relation to the war and in turn oil prices, the main FX pairs may remain within relatively confined trading ranges.

**John Fahey, Senior Economist, AIB**



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1731	0.46	-0.12
EUR/GBP	0.8634	-0.07	-0.93
GBP/USD	1.3584	0.53	0.82
GBP/EUR	1.1579	0.07	0.94
USD/JPY	156.38	-0.57	-0.17
EUR/JPY	183.46	-0.12	-0.29

\* 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	3.63	3.64	3.75	4.03	4.02
EUR	2.00	1.94	2.20	2.76	2.86	2.89
GBP	3.75	3.72	3.84	4.30	4.62	4.60

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

Wednesday 06 May 2026  
07:21 am



## Euro

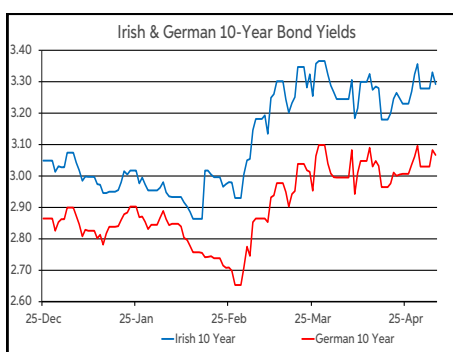
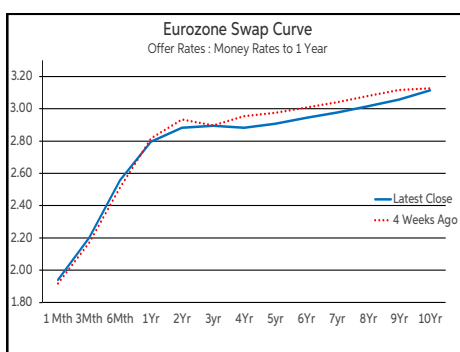
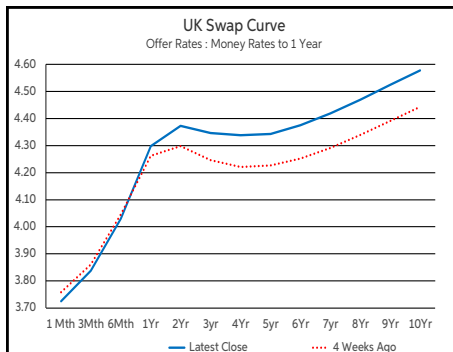
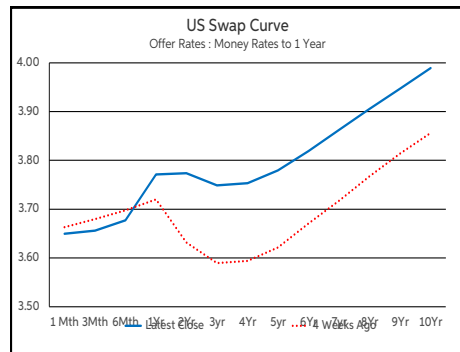
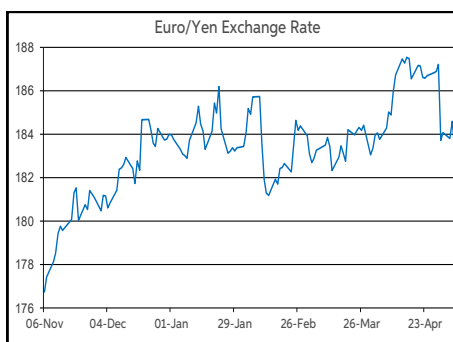
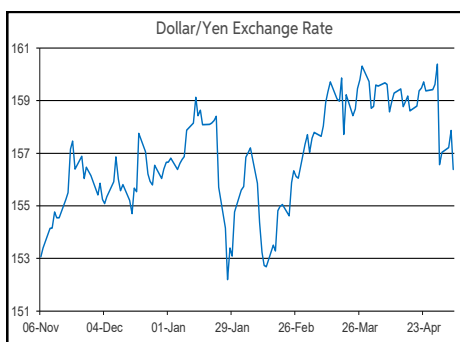
EUR/GBP	0.8634
EUR/USD	1.1731
EUR/JPY	183.46
EUR/SEK	10.8276
EUR/DKK	7.473
EUR/NOK	10.8168
EUR/CHF	0.9153
EUR/AUD	1.6185
EUR/HKD	9.1892
EUR/CAD	1.5946

## Sterling

GBP/EUR	1.1579
GBP/USD	1.3584
GBP/CAD	1.8465
GBP/NZD	2.2833
GBP/JPY	212.41
GBP/SEK	12.5387
GBP/DKK	8.6512
GBP/NOK	12.5493
GBP/CHF	1.0598
GBP/AUD	1.8742

## Dollar

USD/JPY	156.38
USD/CAD	1.3595
USD/CHF	0.7802
USD/CNY	6.8184
USD/BRL	4.909
USD/RUB	75.75
USD/INR	95.145
AUD/USD	0.7245
NZD/USD	0.5946



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 25
<b>10 Year Yield %</b>				
US	4.42	-3	+7	+26
Germany	3.07	-2	-2	+20
UK	5.07	+10	+16	+59
<b>5 Year Swap %</b>				
US	4.05	-1	+18	+32
Eurozone	2.90	-4	-4	+34
UK	4.59	+12	+15	+69
<b>2 Year Swap %</b>				
US	4.03	-1	+16	+45
Eurozone	2.88	-5	-2	+62
UK	4.61	+11	+11	+88
<b>10 Year Government Bond Spreads to Benchmark bps</b>				
Ireland	23	-2	+0	+6
Belgium	46	-2	-2	-2
France	65	-3	-5	-5
Italy	81	-4	-9	+16
Spain	45	-2	-4	+2
Portugal	41	-1	-3	+11
Greece	77	+2	-1	+16

Commodities				
	Close	% Change		
		Day	4 Weeks	End 25
Brent Oil	109.87	-3.99	+0.55	+80.56
West Texas Oil	105.66	-3.74	-7.78	+84.53
Gold \$	4556.0	+0.79	-3.11	+5.61

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