

Oil prices rise again at the start of the week

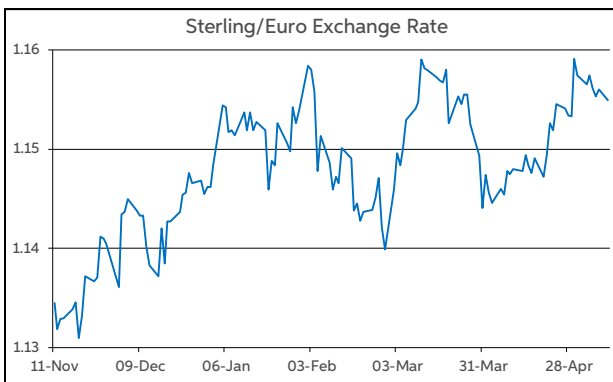
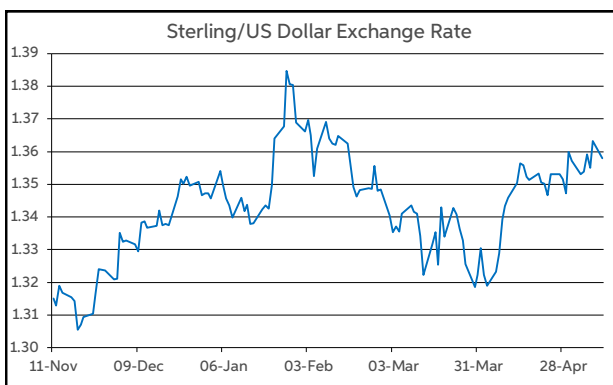
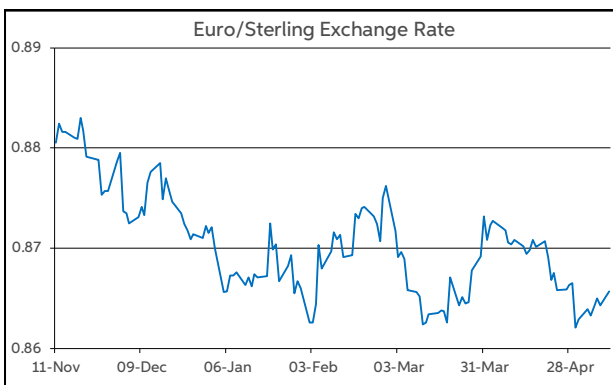
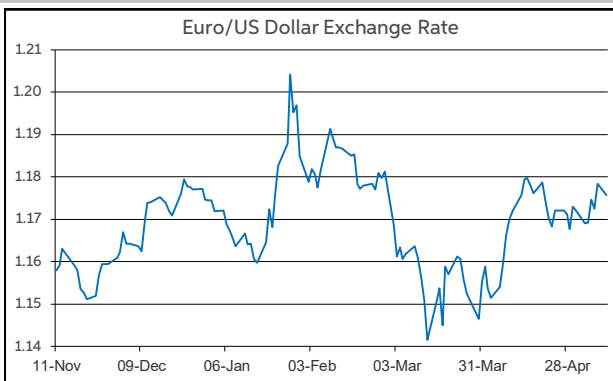
Throughout last week, headlines in relation to developments in the Middle East remained the main driver of market sentiment. Initially, there was a risk averse mood on markets, amid escalating tensions in the Strait of Hormuz. However, as the week progressed, risk appetite improved, following a US proposal on a framework to bring the war to an end. Over the weekend though, President Trump has stated that Iran's response to the proposal is "totally unacceptable".

Against this backdrop, oil prices have been quite volatile once again. Brent crude traded as high as \$115/bbl last week, but ended the week just above \$100/bbl. It is currently at \$105/bbl following the weekend's developments. Meantime, on equity markets, the Euro Stoxx 50 registered a modest 0.5% gain on the week. On Wall Street, the S&P 500 rose by 2.3%, supported in part by a rally in tech stocks. Elsewhere, German Bund and US Treasury yields were little changed. In contrast, UK Gilt yields declined by 4-8bps overall, as PM Starmer vowed to remain in office, despite mounting pressure for him to resign, following poor results for the Labour party in local elections.

Currency-wise, the majors were confined to relatively narrow trading ranges last week. As has largely been the case since the war started, movements in the dollar coincided with changes in the oil price. As trading gets underway this morning, EUR/USD is just above the midpoint of the \$1.17-1.18 range. GBP/USD is operating just below the \$1.36 mark. Meantime, EUR/GBP is changing hands at the halfway mark of the 86-87p corridor.

Looking ahead, news flow regarding the Middle East conflict will continue to warrant attention this week. On the data front, the main release of note will be US CPI inflation for April. Elsewhere, the preliminary estimate of UK GDP for Q1 will also garner some interest. In the Eurozone, the data calendar is somewhat sparse.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1756	0.19	0.09
EUR/GBP	0.8655	0.07	-0.69
GBP/USD	1.3579	0.12	0.79
GBP/EUR	1.1549	-0.07	0.69
USD/JPY	157.08	0.17	0.27
EUR/JPY	184.68	0.34	0.38

* 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	3.74	4.03	4.04	
EUR	2.00	1.97	2.73	2.82	2.86	
GBP	3.75	3.74	4.23	4.47	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

Monday 11 May 2026
07:27 am



Euro

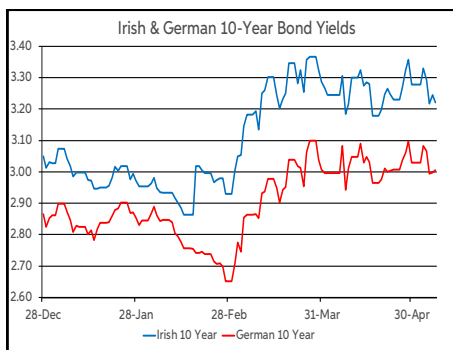
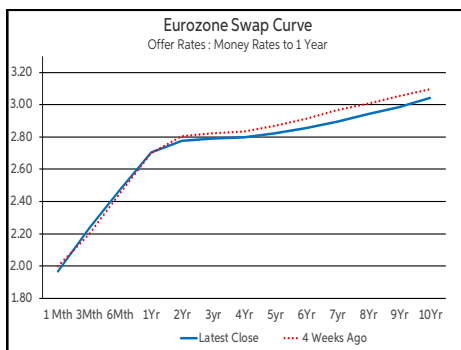
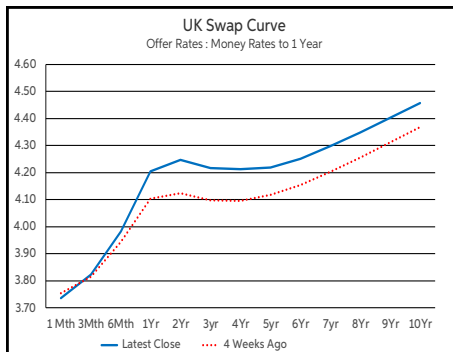
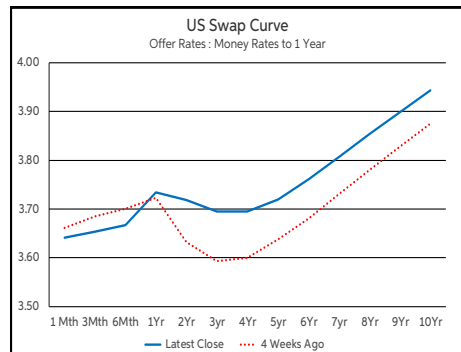
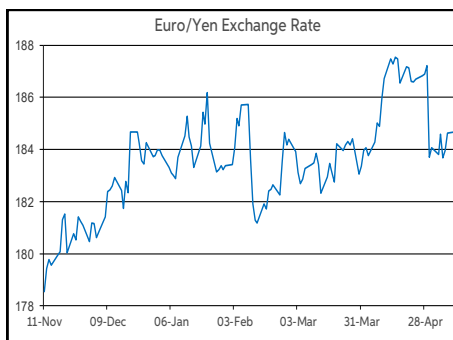
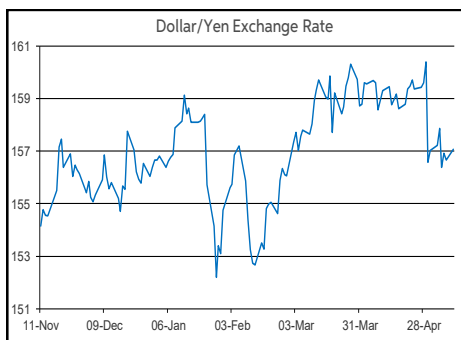
EUR/GBP	0.8655
EUR/USD	1.1756
EUR/JPY	184.68
EUR/SEK	10.8781
EUR/DKK	7.4729
EUR/NOK	10.8065
EUR/CHF	0.9153
EUR/AUD	1.6247
EUR/HKD	9.2033
EUR/CAD	1.6079

Sterling

GBP/EUR	1.1549
GBP/USD	1.3579
GBP/CAD	1.8572
GBP/NZD	2.2838
GBP/JPY	213.3
GBP/SEK	12.5647
GBP/DKK	8.6293
GBP/NOK	12.4805
GBP/CHF	1.0573
GBP/AUD	1.8764

Dollar

USD/JPY	157.08
USD/CAD	1.3678
USD/CHF	0.7787
USD/CNY	6.7952
USD/BRL	4.8953
USD/RUB	74.1955
USD/INR	95.175
AUD/USD	0.7235
NZD/USD	0.5943



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 25
10 Year Yield %				
US	4.36	-3	+5	+21
Germany	3.00	+1	-4	+14
UK	4.92	-4	+8	+44
Ireland	3.22	-2	-8	+19
Belgium	3.45	+1	-6	+11
France	3.63	+1	-8	+7
Italy	3.73	-1	-12	+22
Spain	3.43	+0	-9	+13
Portugal	3.36	-1	-9	+21
Greece	3.67	+0	-13	+19
5 Year Swap %				
US	3.99	-3	+7	+27
Eurozone	2.81	-4	-4	+24
UK	4.46	-2	+10	+56
2 Year Swap %				
US	3.95	-3	+10	+38
Eurozone	2.76	-4	-1	+50
UK	4.47	-2	+9	+74
10 Year Government Bond Spreads to Benchmark bps				
Ireland	22	-3	-3	+5
Belgium	45	+0	-2	-4
France	62	+0	-3	-8
Italy	73	-2	-7	+8
Spain	42	-0	-5	-1
Portugal	36	-2	-5	+6
Greece	66	-0	-9	+4

Commodities				
	% Change			
	Close	Day	4 Weeks	End 25
Brent Oil	101.29	+1.23	+6.40	+66.46
West Texas Oil	98.87	+0.50	+0.54	+72.67
Gold \$	4714.4	+0.62	-0.70	+9.28

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