

Geopolitics remain in focus

Trading conditions were relatively calm across financial markets yesterday, as oil prices remained broadly steady. Brent crude is currently near \$105/bbl. Equity markets moved higher on both sides of the Atlantic, with the Euro Stoxx 50 rising by 0.9% on the day. On Wall Street, the S&P 500 gained a more modest 0.6%, having posted smaller declines earlier in the week.

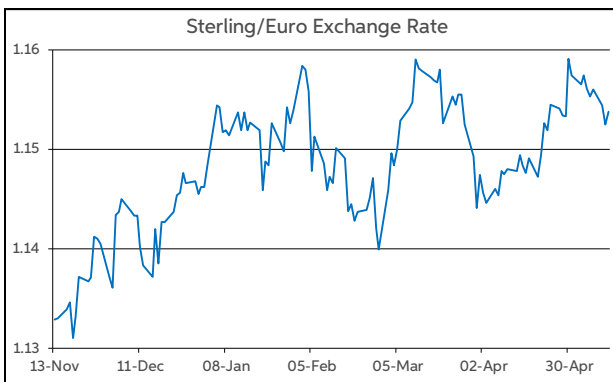
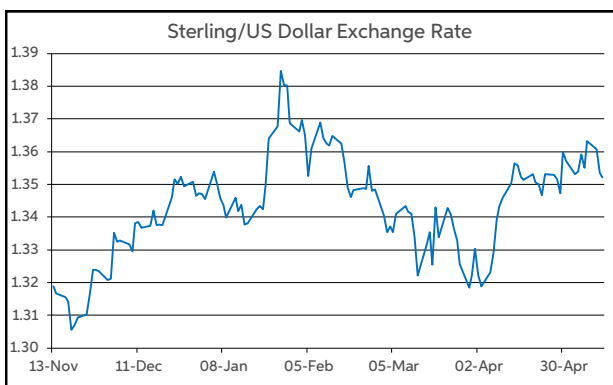
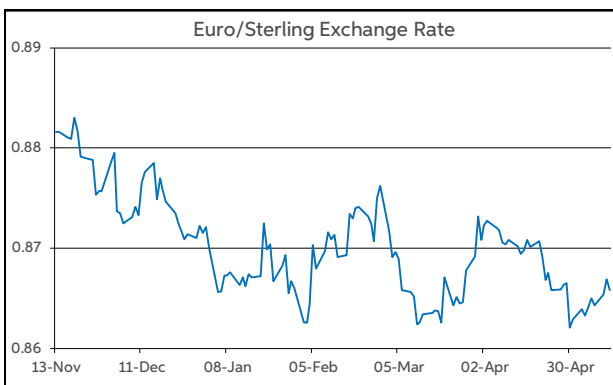
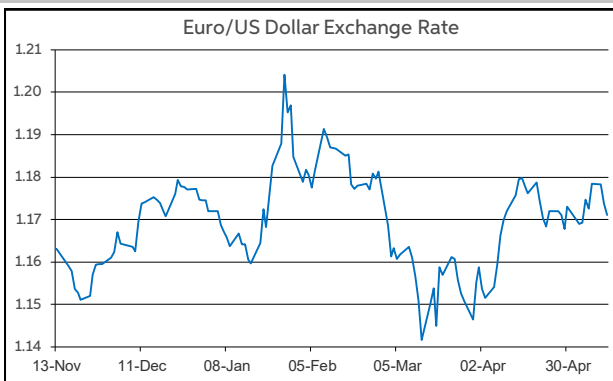
On bond markets, US Treasury and German Bund yields were little changed. In contrast, UK Gilt yields fell by 2-5bps, as PM Starmer remained defiant, insisting that he will continue as leader of the Labour Party, and as Prime Minister.

On the data front, a slew of Eurozone releases printed largely in line with expectations. Employment rose by 0.1% in Q1, industrial production increased by 0.2% in March, while the second reading of GDP confirmed the economy expanded by 0.1% in the opening three months of the year. Elsewhere, US producer price inflation surged to 6.0% (vs. 4.9% f'cast) in March, its highest level since 2022.

Currency-wise, the main pairs have remained largely range bound over the past 24 hours. During yesterday's European session, the dollar remained to the fore though. This saw EUR/USD and GBP/USD test below the \$1.17 and \$1.35 thresholds, respectively. As trading gets underway this morning, EUR/USD is in the lower half of \$1.17-1.18. GBP/USD is just above \$1.35. Meantime, EUR/GBP remains in the top half of 86-87p.

Already this morning, UK GDP data for Q1 have been released. GDP rose by 0.3% in March, meaning the economy expanded by 0.6% overall in the quarter, matching the consensus. Later today, US Retail sales data for April are due. Meanwhile, investors will also be keeping an eye on developments in the Middle East, Westminster, and Beijing, where President Trump is meeting with Chinese Premier Xi.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.172	-0.12	-0.21
EUR/GBP	0.866	-0.10	-0.63
GBP/USD	1.3528	-0.03	0.41
GBP/EUR	1.1541	0.10	0.64
USD/JPY	157.81	0.07	0.74
EUR/JPY	184.99	-0.04	0.54

* 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	3.64	3.77	4.08	4.10
EUR	2.00	1.97	2.25	2.77	2.89	2.92
GBP	3.75	3.73	3.81	4.23	4.56	4.58

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 14 May 2026
07:55 am



Euro

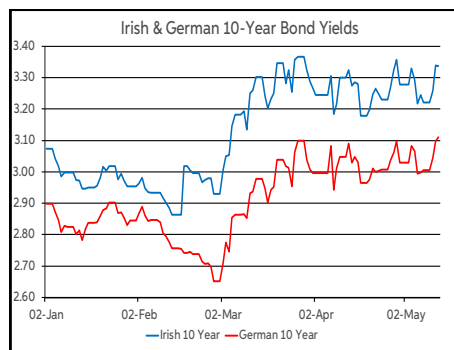
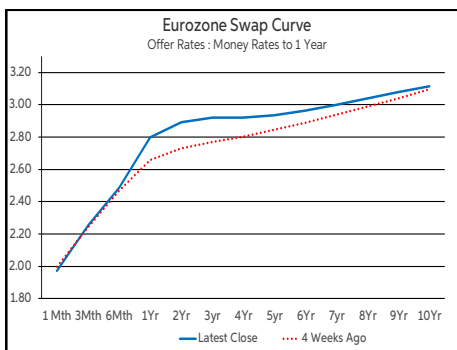
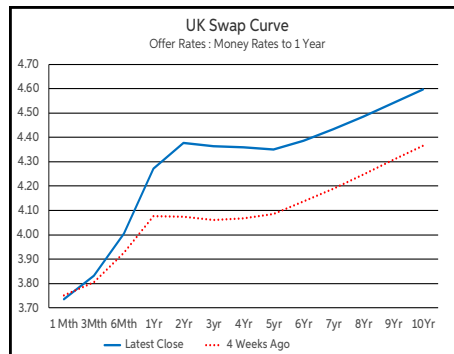
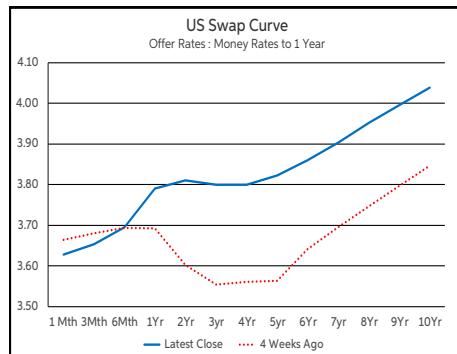
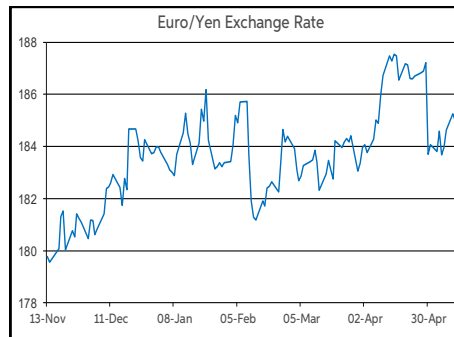
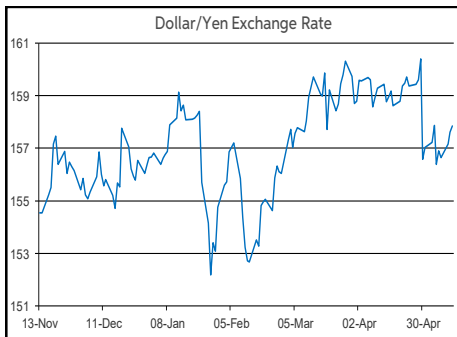
EUR/GBP	0.866
EUR/USD	1.172
EUR/JPY	184.99
EUR/SEK	10.9071
EUR/DKK	7.4726
EUR/NOK	10.7415
EUR/CHF	0.915
EUR/AUD	1.6133
EUR/HKD	9.1804
EUR/CAD	1.6055

Sterling

GBP/EUR	1.1541
GBP/USD	1.3528
GBP/CAD	1.8534
GBP/NZD	2.2767
GBP/JPY	213.49
GBP/SEK	12.5918
GBP/DKK	8.6248
GBP/NOK	12.4007
GBP/CHF	1.0564
GBP/AUD	1.8625

Dollar

USD/JPY	157.81
USD/CAD	1.3701
USD/CHF	0.7808
USD/CNY	6.785
USD/BRL	5.0114
USD/RUB	73.7
USD/INR	95.705
AUD/USD	0.7262
NZD/USD	0.594



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 25
10 Year Yield %				
US	4.48	+2	+20	+33
Germany	3.11	+1	+6	+25
UK	5.08	-3	+26	+60
Ireland	3.34	-0	+5	+31
Belgium	3.65	+10	+17	+31
France	3.73	+0	+5	+17
Italy	3.86	-1	+4	+35
Spain	3.53	-0	+3	+23
Portugal	3.48	-1	+4	+32
Greece	3.81	+0	+4	+33
5 Year Swap %				
US	4.10	-0	+24	+37
Eurozone	2.92	-1	+9	+36
UK	4.59	-5	+27	+70
2 Year Swap %				
US	4.08	+0	+23	+50
Eurozone	2.89	-0	+16	+63
UK	4.58	-6	+27	+85
10 Year Government Bond Spreads to Benchmark bps				
Ireland	23	-2	-1	+6
Belgium	54	+9	+10	+6
France	62	-1	-1	-8
Italy	75	-2	-2	+10
Spain	42	-2	-3	-1
Portugal	37	-2	-3	+7
Greece	70	-1	-2	+8

Commodities				
	% Change			
	Close	Day	4 Weeks	End 25
Brent Oil	105.63	-1.99	+11.27	+73.59
West Texas Oil	104.52	-1.19	+12.34	+82.54
Gold \$	4687.4	-0.56	-2.14	+8.65

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