NEW YORK -- Tumbling U.S. stock markets pushed the euro to a fresh three-week high against the dollar, which was already reeling after the Federal Reserve failed to set a clear timetable for possible interest-rate increases.

The euro reached $1.5751, its highest level since June 9, while the dollar fell to 107.13 yen, a full yen lower from its intraday high, as the Dow Jones Industrial Average fell to a 52-week low. It was recently down 221 points.

Higher global oil prices are also keeping the dollar under pressure, with crude oil futures leaping $4 a barrel at one point Thursday on forecasts of higher prices by the head of the Organization of Petroleum Exporting Countries.

Late morning Thursday in New York, the euro was at $1.5744, up from $1.5675 late Wednesday, according to EBS. The dollar was at 107.20 yen, down from 107.77 yen, while the euro was at 168.77 yen compared with 168.95 yen. The U.K. pound was at $1.9882, up from $1.9750, and the dollar was at 1.0276 Swiss francs, down from 1.0355 Swiss francs late Wednesday.

The dollar entered the North American session on its back foot after the Fed’s decision Wednesday to leave rates steady at 2%, as expected. But markets were also expecting the Fed to provide a solid clue as to when it may start raising rates to stem inflation, which would likely be a strong boost for the dollar. The Fed failed the markets in that regard, stating only that inflation worries have increased, and reminding markets that U.S. economic growth is at risk.

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