Danske Bank Markets in Northern Ireland

Danske Bank

Markets Update

Monday, 20 October 2025

Key news

- **Very quiet on the data front today, with all eyes on UK inflation on Wednesday. Bank of England will be keeping a close eye on the figures as the result could be a major factor on whether an Interest rate cut is on the table for November.**
- **UK Chancellor Rachel Reeves was speaking at the International Monetary fund Economic committee. She mentioned that the 2020 Brexit Deal has left long-term damage on the UK economy. IT is expected that in the run up to the budget on 26th November this argument will be used to offset any possible tax rises.**
- **China remains very confident that they will achieve long term growth figures despite the issues around Tariffs this year. Economic growth in the 3 months up to September slowed to 4.8%. Recent new rules on the export of rare earths seem to have strengthened their position against the US. However, Australia believe they could come to the US rescue and are due to meet Trump today at 11:00 am in Washington to discuss.**
- **GBP/USD had a rollercoaster week and seems to have settled again over 1.3400, this could come under more pressure depending on the outcome of the meeting with Australia today. GBP/EUR is hovering around 1.1500, but eyes on Rachel Reeves and her comments around creating a Fiscal Buffer may create uncertainty in early trading.**
- **Looking ahead this week, UK Inflation, Retail Sales and public Sector Borrowing figures could create some volatility.**

Market Rates

Market rates at opening	
GBP/USD	1.3415
GBP/EUR	1.1502
EUR/USD	1.1662
EUR/GBP	0.8694
GBP/AUD	2.0632
GBP/CAD	1.8810
GBP/CHF	1.0648
GBP/DKK	8.5890
GBP/HKD	10.4180
GBP/JPY	202.31
GBP/NOK	13.4700
GBP/NZD	2.3395
GBP/SEK	12.6370
USD/CNY	7.1240

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