

Markets Update

Friday, 17 October 2025

Key news

- It has been a choppy week for the US dollar as it looks set to end the week on the back foot against a basket of currencies. The Greenback has been dogged by concerns over the ongoing trade dispute between the US and China, whilst the partial shutdown of the US government in the absence of an agreed funding plan also continues to weigh on market sentiment.
- As a result of the above concerns, the risk-adverse market atmosphere has pushed gold to fresh all-time highs close to \$4,350 an ounce – an 8% gain on this week alone.
- There was some welcome relief for French Prime Minister, Sebastien Lecornu yesterday, who survived two no confidence votes. Attention in France today will turn to his next task of trying to agree a budget until the end of the year.
- Turning to the economic data and Eurozone inflation data will feature at 10am today. The headline numbers are expected to remain flat in the month with inflation remaining close to the 2% target.
- Later in the day, US industrial production numbers are scheduled for release and Bank of England Chief Economist Huw Pill and policy maker Megan Green will deliver speeches.
- The pound has opened this morning holding above \$1.34 against the generally weaker US dollar and has eased back below €1.15 against the Euro. The stronger Euro is also seen in the EUR/USD cross as it currently holds above the \$1.17 level.

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3437
GBP/EUR	1.1475
EUR/USD	1.1710
EUR/GBP	0.8714
GBP/AUD	2.0794
GBP/CAD	1.8879
GBP/CHF	1.0602
GBP/DKK	8.5690
GBP/HKD	10.4390
GBP/JPY	201.20
GBP/NOK	13.545
GBP/NZD	2.3480
GBP/SEK	12.6900
USD/CNY	7.1260

CONTACT INFORMATION

Foreign Exchange & Treasury deposits: 028 9089 1111 / 028 9089 1100
Structured Term Loans: 028 9004 9617 / 028 9004 9602

EMAIL: markets@danskebank.co.uk

WEBSITE: www.danskebank.co.uk

We may record or monitor calls to confirm details of our conversations, and for verification and quality purposes

Issued by Northern Bank Limited trading as Danske Bank (the "Bank" or "We").

So far as the law or regulation allow, We disclaim any warranty or representation as to the accuracy or reliability of the information and statements in this commentary. We will not be liable for any loss or damage suffered from relying on this commentary. This commentary does not purport to contain all relevant information. Recipients should not rely on its contents but should make their own assessment and seek professional advice relevant to their circumstances. We may have proprietary positions in the products described in this commentary. This commentary is for information purposes only, is not intended as an offer or solicitation, nor is it the intention of the Bank to create legal relations on the basis of the information contained in it. No part of this commentary may be reproduced without our prior permission.

Danske Bank is a trading name of Northern Bank Limited which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered in Northern Ireland (registered number R5 68). Registered Office: Donegall Square West Belfast BT1 6JS. Northern Bank Limited is a member of the Danske Bank Group.