Danske Bank Markets in Northern Ireland

Markets Update

Friday, 13 November 2026

- **FX Snapshot: Dollar Strength Dominate -** GBP/USD has dropped to around 1.3230, EUR/USD to 1.1059 - a 19-month low - while GBP/EUR holds relatively steady at 1.1965, suggesting the markets view both currencies as equally exposed to the resurgent greenback. The dollar index is at a 19-month high, driven by hotter-than-expected US CPI and hawkish Fed rhetoric.
- **Nvidia Fallout: Equities Absorb the Shock -** Nvidia fell 4.3% after CEO Jensen Huang's resignation, though it recovered from intraday losses of 14.35% as retail investors bought the dip - Vanda Research estimated USD 111m of retail inflows in the first half-hour alone. The S&P 500 closed just 0.35% lower, with Nvidia rivals AMD (+5.9%) and Broadcom (+5.5%) rallying sharply. Markets now look to Nvidia's quarterly earnings on Tuesday, with the stock trading at its lowest valuation since 2012.
- **ECB December Hike Fully Priced -** All 71 economists in a Reuters poll expect the ECB to raise the deposit rate to 2.75% in December, with Chief Economist Lane calling it "prudent" if data does not meaningfully change. Markets are also watching the ECB presidency race between de Cos and Knot.
- **Key Data -** Today brings US October PPI (13:30 GMT,) and euro zone Q3 GDP flash, alongside multiple Fed speakers including Collins, Logan, Bowman and Daly. UK CPI on 18 November is the week's main sterling catalyst - markets currently price +87bp of BoE tightening by September 2027, roughly tracking the Fed path.
- **Microsoft Global Outage: Limited Market Fallout -** Microsoft 365, Outlook and Teams suffered a widespread outage overnight, with Downdetector recording over 130,000 user reports for Outlook and 46,000 for Microsoft 365, affecting businesses across North America and potentially other regions. No lasting disruption to trading infrastructure, markets believe the FX and equity impact has been negligible.

Market rates at opening	
GBP/USD	1.3233
GBP/EUR	1.1965
EUR/USD	1.1059
EUR/GBP	0.8357
GBP/AUD	1.9473
GBP/CAD	1.8862
GBP/CHF	1.1061
GBP/DKK	8.9440
GBP/HKD	10.3812
GBP/JPY	211.5800
GBP/NOK	12.6430
GBP/NZD	2.3890
GBP/SEK	13.2675
USD/CNY	6.6705

CONTACT INFORMATION

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