Danske Bank Markets in Northern Ireland

Markets Update

Tuesday, 24 November 2026

- Yesterday's flash PMI figures showed that the US, eurozone and UK economies are still growing, as all readings remained above the 50 mark. However, the pace of growth slowed in all three regions.
- In the US, business activity continued to expand, but at a weaker pace. The composite PMI fell to 54.6 in November from 55.9 in October, the lowest level in four months. Both manufacturing and services lost momentum.
- In the eurozone, the composite PMI was unchanged at 51.7, marking the fifth month of expansion in a row, though slightly below expectations. Manufacturing improved modestly, while services growth slowed to its weakest level in five months.
- In the UK, private-sector growth also eased slightly. The composite PMI slipped to 52.3 from 52.9 in October. The services sector weakened, reflecting pressure from higher living costs, softer demand in real estate and lower export orders from clients in Europe.
- Yesterday's dollar rally was supported by renewed optimism around AI-related stocks, led by positive sentiment towards Nvidia. This reinforced expectations that the Federal Reserve may keep interest rates higher for longer, which helped support the dollar. GBP/USD is currently at 1.3038, while EUR/USD is at 1.0907, with both rates little changed from yesterday's close.
- Brent crude is below USD 89 per barrel this morning after a sharp fall yesterday. Increased regional supply and the restart of Libya's Sharara pipeline outweighed concerns over attacks on shipping and refineries.

Market rates at opening	
GBP/USD	1.3038
GBP/EUR	1.1953
EUR/USD	1.0907
EUR/GBP	0.8365
GBP/AUD	1.9682
GBP/CAD	1.8718
GBP/CHF	1.0977
GBP/DKK	8.9313
GBP/HKD	10.2234
GBP/JPY	207.73
GBP/NOK	12.8185
GBP/NZD	2.3932
GBP/SEK	13.3960
USD/CNY	6.6652

CONTACT INFORMATION

Contact Markets on 028 9089 1111 / 028 9089 1100

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EMAIL: **markets@danskebank.co.uk** ***WEBSITE:*** **www.danskebank.co.uk**

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