Danske Bank Markets in Northern Ireland

Markets Update

Wednesday, 11 March 2026

Key news

- Sterling inched higher against the greenback yesterday as cautious optimism / hope of a speedy de-escalation in the American / Iran conflict pushed oil back from its recent multi year highs and eased inflation concerns for the UK's import dependent economy.
- This reprieve may be a blip, however, market analysts remain on the look out for even the smallest signs of relief in the conflict in the Middle East; if this proves not to be the case, sterling may lose ground once again as investors return to the dollar as the safe haven currency of choice.
- Looking ahead to today, geopolitical tensions in Iran continue to dominate market sentiment, with uncertainty over how long the conflict and energy supply disruptions will persist. Investors are watching closely for updates on the global release of strategic reserves, oil supply disruptions, geopolitical developments and any further comments from the Trump administration.
- In terms of economic data, attention will centre on the February release of US CPI. Pump prices were on the up already before the conflict in Iran began, and the expectation is that energy inflation will lift headline inflation higher. Elsewhere, one of the ECB board members is scheduled to speak today. As the silent period ahead of the March meeting begins tomorrow, any insights into current thinking by board member Schnabel will be poured over by market analysts.

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3431
GBP/EUR	1.1562
EUR/USD	1.1615
EUR/GBP	0.8648
GBP/AUD	1.8730
GBP/CAD	1.8218
GBP/CHF	1.0452
GBP/DKK	8.6383
GBP/HKD	10.5123
GBP/JPY	212.5990
GBP/NOK	12.9100
GBP/NZD	2.2627
GBP/SEK	12.3260
USD/CNY	6.8680

CONTACT INFORMATION

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