Danske Bank Markets in Northern Ireland

Danske Bank

Markets Update

Friday, 24 July 2026

- In line with market expectations, the ECB kept interest rates unchanged at 2.25% yesterday, shifting investors' attention to the central bank's forward guidance. Speaking after the decision, ECB President Christine Lagarde indicated that rising energy prices are likely to keep inflation above target until the first half of 2027.
- The dollar is supported by higher US Treasury yields this morning and is hovering near a 40-year high against the yen, as rising oil prices and renewed global trade tensions intensify inflation concerns. Sterling remains close to a three-week low against the dollar, while the euro is also under pressure, trading around 1.1390. The latest bout of dollar strength came as Brent crude climbed back above $100 a barrel after Houthi forces in Yemen struck two Saudi oil tankers in the Red Sea, widening the Middle East conflict to a second major shipping chokepoint.
- The US Treasury Department said the yen's weakness has persisted despite a narrowing in interest rate differentials between the US and Japan, while warning that excessive currency volatility is undesirable. The Treasury also called for further interest rate increases by the Bank of Japan, noting that inflation continues to weigh on household purchasing power despite a notable rise in nominal wages.
- UK consumer confidence showed signs of recovery in July, supported by optimism around the country's new prime minister, warmer weather and the football World Cup, following a prolonged period of economic uncertainty, a survey showed this morning. The GfK consumer confidence index rose to -17 from -23 in June, reaching its highest level since January and marking the largest month-on-month increase since November 2023.

Market rates at opening	
GBP/USD	1.3338
GBP/EUR	1.1706
EUR/USD	1.1392
EUR/GBP	0.8542
GBP/AUD	1.9089
GBP/CAD	1.8767
GBP/CHF	1.0878
GBP/DKK	8.7512
GBP/HKD	10.4590
GBP/JPY	218.36
GBP/NOK	12.8237
GBP/NZD	2.3036
GBP/SEK	12.9712
USD/CNY	6.7740

CONTACT INFORMATION

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