Danske Bank Markets in Northern Ireland

Danske Bank

# Markets Update

Monday, 20 April 2026

## Key news

- The uncertainty in the Middle East remains to the fore as positivity at the end of last week has somewhat unwound over the course of the weekend. Friday saw Iran announce the full opening of the Strait of Hormuz for the remainder of the 10-day US brokered truce between Israel and Lebanon. Iran then quickly reversed its decision after it became apparent the US was unwilling to end its own blockade. The conflict has escalated again this morning as the US intercepted an Iranian cargo ship trying to breach its maritime blockade with Iran vowing to retaliate. Not surprisingly oil prices are now back on an upward trajectory this morning - closer to $96 per barrel having been as low as $90 on Friday afternoon.
- The reaction on the currency markets has been modest with the US dollar finding some support in early safe haven flows today. The pound is currently back closer to $1.35 against the stronger dollar whilst remaining in familiar territory against the euro below €1.15.
- Turning to the week ahead and April's PMI data on Thursday from the UK, US and Eurozone will dominate. The updates on their respective manufacturing and services sectors will be keenly watched as the impact of the middle east conflict starts to emerge. A slowing is expected across the board.
- There is no economic data scheduled today but it's a busy week for the UK with labour data tomorrow, inflation updates on Wednesday and retail sales on Friday. US retail sales will also garner some attention tomorrow afternoon.

### Market Rates

| CCY pair | Market rate at opening |
|---|---|
| GBP/USD | 1.3505 |
| GBP/EUR | 1.1485 |
| EUR/USD | 1.1758 |
| EUR/GBP | 0.8707 |
| GBP/AUD | 1.8883 |
| GBP/CAD | 1.8487 |
| GBP/CHF | 1.0565 |
| GBP/DKK | 8.5823 |
| GBP/HKD | 10.5762 |
| GBP/JPY | 214.607 |
| GBP/NOK | 12.6330 |
| GBP/NZD | 2.3012 |
| GBP/SEK | 12.3935 |
| USD/CNY | 6.8199 |

**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***