

Markets Update

Monday, 23 March 2026

Key news

- The turbulence on the markets shows no signs of abating as we head into the fourth week of the conflict in the Middle East. Last week's Central bank updates from the FED, ECB and Bank of England highlighted the huge uncertainty in the future path of interest rate policy as the impact on inflation driven by the global energy markets remains to be seen.
- Brent crude is up by over 8% since this time last week, close to \$113 per barrel, whilst European natural gas prices closed last week up 15%, close to €60 per MWH.
- The weekend headlines were filled again by President Trump, when he threatened to "obliterate" Iran's power plants within 48 hours if the Strait of Hormuz remains closed. Iran countered with their own threats to target US infrastructure across the region whilst attempting a long-range missile strike on a US/UK base in Diego Garcia.
- Turning to the week ahead and it's not surprising economic data will remain secondary news to any developments in the Middle East. There is little in the way of economic data today with PMI updates from the US, EU and UK scheduled for release tomorrow. The UK inflation updates on Wednesday along with retail sales on Friday will also garner attention.
- Markets open today with longer term UK interest rates pushing higher once again - the 5-year swap rate currently trading close to 4.40%. On the currency markets the pound opens just above \$1.33 after an early morning sell-off when it dropped to \$1.3280. GBPEUR is in familiar territory close to €1.1550.

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3310
GBP/EUR	1.1540
EUR/USD	1.1530
EUR/GBP	0.8664
GBP/AUD	1.9097
GBP/CAD	1.8270
GBP/CHF	1.0525
GBP/DKK	8.6225
GBP/HKD	10.4160
GBP/JPY	212.18
GBP/NOK	12.853
GBP/NZD	2.2955
GBP/SEK	12.5310
USD/CNY	6.9060

CONTACT INFORMATION

Contact Markets on 028 9089 1111 / 028 9089 1100

We may record or monitor calls to confirm details of our conversations, and for verification and quality purposes. Lines are open 8am to 5pm Monday - Friday except for bank holidays or other holidays in Northern Ireland when the bank is not open for business. Call charges may vary. Please contact your phone company for details. We may record or monitor calls to confirm details of our conversations, and for verification and quality purposes.

EMAIL: markets@danskebank.co.uk

WEBSITE: www.danskebank.co.uk

Issued by Northern Bank Limited trading as Danske Bank (the "Bank" or "We").

So far as the law or regulation allow, We disclaim any warranty or representation as to the accuracy or reliability of the information and statements in this commentary. We will not be liable for any loss or damage suffered from relying on this commentary. This commentary does not purport to contain all relevant information. Recipients should not rely on its contents but should make their own assessment and seek professional advice relevant to their circumstances. This commentary is for information purposes only, is not intended as an offer or solicitation, nor is it the intention of the Bank to create legal relations on the basis of the information contained in it. No part of this commentary may be reproduced without our prior permission.

Danske Bank is a trading name of Northern Bank Limited which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered in Northern Ireland (registered number R568). Registered Office: Donegall Square West Belfast BT1 6IS. Northern Bank Limited is a member of the Danske Bank Group.