

Markets Update

Wednesday, 01 October 2025

Key news

- The US slipped slightly against a raft of currencies late yesterday, as fears grew that a funding deal would not be struck between Republicans and Democrats prior to the midnight deadline.
- The dollar remains on the backfoot this morning as a partial shutdown has begun after senators ultimately failed to agree a deal. The shut-down, the first since the end of 2018 is likely to bring US government services to a temporary halt.
- Global financial markets have shown limited disruption up to now with many investors seeing it as a temporary blip.
- The US focus today will be on the ADP Employment and Manufacturing PMI reports for September with both expected to remain flat in the month.
- In the Eurozone, the focus will be on the flash reading of HICP inflation for September. Economists expect the headline rate to increase to 2.2% in the month from 2.0% with the core rate to remain at 2.3%.
- There is little in the way of data from the UK today.
- The pound opens up against the US dollar at \$1.3465 and in similar territory against the single currency at €1.1450. The euro has also made gains against the dollar to \$1.1755.

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3465
GBP/EUR	1.1455
EUR/USD	1.1751
EUR/GBP	0.8733
GBP/AUD	2.0366
GBP/CAD	1.8735
GBP/CHF	1.0695
GBP/DKK	8.5475
GBP/HKD	10.4725
GBP/JPY	198.45
GBP/NOK	13.3760
GBP/NZD	2.3174
GBP/SEK	12.6388
USD/CNY	7.12

CONTACT INFORMATION

Foreign Exchange & Treasury deposits: 028 9089 1111 / 028 9089 1100
Structured Term Loans: 028 9004 9617 / 028 9004 9602

EMAIL: markets@danskebank.co.uk

WEBSITE: www.danskebank.co.uk

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