Markets Update

Friday, 28 August 2026

Key news

- Sterling remained near a one week low against the greenback and euro yesterday as market analysts have eased back slightly on expectations of an increase on interest rates from the BoE this year. Markets appeared to be in a wait and see mode ahead of the annual meeting on monetary policy at Jackson Hole in the US.
- In the euro zone, the ECB's July minutes cemented the view that a September rate hike is a done deal useless the inflation outlook improves significantly but the minutes offered no clear guidance beyond that. EUR rates were largely unchanged after the release.
- Looking ahead to today, there is no UK centric data to give sterling direction. In the euro area, the first indications of August inflation are released, starting with France and Spain. Currently markets expect euro inflation to rise slightly year on year while core inflation is expected to remain unchanged. The increase is likely to be driven entirely by energy inflation as pump prices are up 5% for petrol and 8% for diesel on a monthly basis.
- In the US, Fed's annual Jackson hole conference continues. The main market mover during the conference is Fed Chairman Warsh speech today. Markets will look for any hints about monetary policy in September.

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Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3588
GBP/EUR	1.1667
EUR/USD	1.1645
EUR/GBP	0.8570
GBP/AUD	1.8879
GBP/CAD	1.8820
GBP/CHF	1.0936
GBP/DKK	8.7210
GBP/HKD	10.6510
GBP/JPY	216.6350
GBP/NOK	12.6525
GBP/NZD	2.2797
GBP/SEK	12.9228
USD/CNY	6.7212

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***