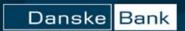
Danske Bank Markets in Northern Ireland



Markets Update

Key news

- Kicking off on the currencies, the pound remained in familiar territory yesterday ahead of a busy week in the UK economic calendar with the highlight on Thursday when the BoE is expected to cut interest rates to 3.75%, its lowest since 2023.
- This morning saw the release of UK employment data which revealed that in the three months to October, the unemployment rate has increased to 5.1% according to the Office of National Statistics (ONS). The publication marked an increase from 5% and the ONS said the data reflected a "subdued labour market".
- Staying in the UK, attention now shifts to the latest inflation numbers due tomorrow. If these land in line with market forecasts, it is likely to confirm analysts' current expectations that the BoE will cut rates on Thursday given the poor GDP reading last week and signs of a weakening labour market from this morning's release of jobs data.
- In the US, the delayed non-farm payrolls and full November jobs report are both due for release at 14.30 CET with expectations of a softening labour market. October retail sales data and December flash PMI's are also due for release.
- In the euro area, the flash PMI report for December is released. Activity in the 4th quarter has been decent according to the latest two PMI reports that surpassed expectations. Consensus is that both manufacturing and services are to pick up slightly and supporting the ECB's "good place" assessment of the euro area economy.

Tuesday, 16 December 2025

Market Rates

ССУ раіг	Market rate at opening
GBP/USD	1.3383
GBP/EUR	1.1382
EUR/USD	1.1757
EUR/GBP	0.8785
GBP/AUD	2.0146
GBP/CAD	1.8420
GBP/CHF	1.0660
GBP/DKK	8.5020
GBP/HKD	10.4082
GBP/JPY	207.26
GBP/NOK	13.594
GBP/NZD	2.311
GBP/SEK	12.4350
USD/CNY	7.0423

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