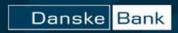
Danske Bank Markets in Northern Ireland



Markets Update

Friday, 28 November 2025

•	First, we had the UK Budget leak, then we had the Budget itself and
	now the markets have digested the "smorgasbord" of tax hikes and
	increased welfare costs for the UK. Investor focus has now shifted
	back to economic fundamentals, with some market participants
	questioning whether the fiscal tightening announced on Wednesday
	will ever be implemented.

•	Elsewhere in the euro area, the minutes from the last ECB meeting	
	were published and didn't reveal much new information. Overall, the	
	wording was very balanced with ECB members not appearing to be in	
	a rush to change policy rates, preferring to wait for additional data.	

Looking at the currencies yesterday, the pound snapped its recent rally
and gave ground to both the dollar and single currency. Lingering
concerns about UK growth and the future direction of BoE on its
benchmark interest rate kept the pound under pressure. The
greenback itself edged up against its major peers on Thursday,
stopping what could be its largest weekly decline since early summer.

Market rates at opening		
GBP/USD	1.3212	
GBP/EUR	1.1411	
EUR/USD	1.1578	
EUR/GBP	0.8762	
GBP/AUD	2.0248	
GBP/CAD	1.8546	
GBP/CHF	1.0642	
GBP/DKK	8.5225	
GBP/HKD	10.2839	
GBP/JPY	206.5400	
GBP/NOK	13.4511	
GBP/NZD	2.3124	
GBP/SEK	12.5472	
USD/CNY	7.0777	

Upcoming Events

 Focus today will be on inflation flash estimates for the big European countries (Germany, France, Italy & Spain).

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
We may record or monitor calls to confirm details of our conversations, and for verification and quality purposes.

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. We may have proprietary positions in the products described in this commentary. 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 6JS. Northern Bank Limited is a member of the Danske Bank Group.