Danske Bank Markets in Northern Ireland

Danske Bank

Markets Update

Monday, 23 November 2026

- The US dollar weakened slightly this morning after reaching its strongest level in 19 months. Investor sentiment improved following last week's market selloff, while traders reduced expectations that the Federal Reserve will raise interest rates sharply at its meeting next month. The euro rose to $1.0995 and the British pound strengthened to $1.3125, with both currencies gaining for a second day.
- Oil prices are broadly unchanged, with supply concerns continuing to support the market following attacks on shipping and energy infrastructure in the Middle East. Over the weekend, the Iran-aligned Houthi movement said it had attacked an oil refinery in Saudi Arabia. The UK Maritime Trade Operations also reported several attacks on ships in the Gulf and near the Strait of Hormuz.
- Today, early indicators of business activity for November will be published for the euro area, the UK and the US. In the euro area, the latest PMI figures are expected to suggest that conditions have levelled out after weakening last month. In the US, investors will be looking to see whether the manufacturing sector is losing momentum. They will also focus on what companies report about cost pressures and hiring.
- For the rest of the week, attention will shift to Wednesday's US PCE inflation report for October. Lower retail energy prices are expected to help reduce the monthly headline inflation figure.
- On Thursday, the ECB will publish the minutes from its October meeting. These are expected to support the view that interest rates will be raised in December.
- US markets will be closed on Thursday for the Thanksgiving holiday.

Market rates at opening	
GBP/USD	1.3125
GBP/EUR	1.1936
EUR/USD	1.1000
EUR/GBP	0.8375
GBP/AUD	1.9741
GBP/CAD	1.8784
GBP/CHF	1.0990
GBP/DKK	8.9219
GBP/HKD	10.2879
GBP/JPY	208.73
GBP/NOK	12.7911
GBP/NZD	2.3966
GBP/SEK	13.3853
USD/CNY	6.6640

CONTACT INFORMATION

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