

Markets Update

Wednesday, 27 May 2026

- The Japanese yen hovered close to its recent low in May against the USD, levels that recently spurred the currency intervention. Traders are weighing up renewed risk with the volatility in the Iran war, and this has been compounded with Swiss Franc edging higher regaining safe-haven status from USD. The Swiss National Bank chairman Martin Sclegel said they are ready to intervene in FX markets to curb Swiss franc strength if required.
- Although it may be relinquishing some of its safe-haven strength, the USD still performed well overnight. GBP/USD sits comfortably at a mid-1.34 level moving away from the high 1.3500 levels of early May.
- Asian shares climbed to record highs overnight and the oil price remained elevated, as markets looked for signals that the “truce” between US and Iran would be extended.
- The New Zealand dollar gained strength overnight with the country’s central bank came unexpectedly close to increasing interest rates, whereas its peer AUD dipped after headline inflation slowed in April.
- GBP/EUR has had little volatility in the last 24 hours, however UK analysts this morning are predicting July for high inflation to really impact consumers. They expect a 13% rise in the energy prices with the higher caps now in place. With political uncertainty likely to impact pricing at the end of June also, the medium-term outlook for GBP is slightly cautious.

Market rates at opening

GBP/USD	1.3443
GBP/EUR	1.1547
EUR/USD	1.1642
EUR/GBP	0.8660
GBP/AUD	1.8831
GBP/CAD	1.8583
GBP/CHF	1.0559
GBP/DKK	8.6282
GBP/HKD	10.5320
GBP/JPY	214.2000
GBP/NOK	12.4869
GBP/NZD	2.2895
GBP/SEK	12.4732
USD/CNY	6.7829

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

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