Danske Bank Markets in Northern Ireland

Markets Update

Thursday, 19 November 2026

- **Currency snapshot: GBP/USD, GBP/EUR & EUR/USD –** Sterling trades at 1.3152 against the US dollar and 1.1984 against the euro. EUR/USD is at 1.0974, near its 2026 low and its lowest level since April 2025. Markets see broad dollar strength, driven by expectations of tighter Fed policy, as the main driver of these moves. On Wednesday, GBP/USD fell 0.45% and EUR/USD declined 0.2%, while GBP/EUR remained relatively steady as both currencies weakened against the dollar.
- **Aussie Dollar falls after weak jobs data-** The Australian dollar dropped on Thursday after a surprisingly weak jobs print had markets abandon any chance of further rate hikes and double down on bets for rate cuts next year, sparking a rally in bonds to three-month highs.
- **Eurozone inflation: 4% headline rate, transatlantic divide –** Euro zone October headline was released at 4.0% year-on-year, up from 3.8% in September and the highest rate since September 2023, driven by a 21% year-on-year rise in energy prices. Despite similar headline rates in the US (3.7%), UK (3.6%) and eurozone (4.0%), Markets still expect the ECB and BoE to diverge from the Fed's path towards tighter policy.
- **Calendar: Fed speakers and UK-EU summit –** Today (Thursday), the US Philadelphia Fed Manufacturing Survey is due at 13:30 GMT. Scheduled Fed speakers include Goolsbee from Chicago, Barkin from Richmond and Paulson from Philadelphia. Friday's UK-EU summit will focus on improving post-Brexit ties through a youth experience programme, a food trade deal and closer cooperation on carbon emissions. Markets see these measures as modestly positive for sterling.
- **Anthropic IPO; Fed flags AI risks –** Anthropic raised USD 81.3 billion in a record stock-market debut after expanding its offering, valuing the Claude chatbot maker at USD 1.5 trillion. Shares priced at USD 83, 6% above the top of its USD 70-78 target range, despite concerns over AI investment and technology fundraising. October's FOMC minutes, released Wednesday, showed "almost all" policymakers flagged disappointing AI returns and rapidly rising AI-related debt through "complex and opaque financing structures" as risks. Markets believe weak returns could weigh on broader equity sentiment.

Market rates at opening	
GBP/USD	1.3152
GBP/EUR	1.1984
EUR/USD	1.0974
EUR/GBP	0.8343
GBP/AUD	1.9614
GBP/CAD	1.8842
GBP/CHF	1.1089
GBP/DKK	8.9575
GBP/HKD	10.3162
GBP/JPY	210.0300
GBP/NOK	12.7633
GBP/NZD	2.3901
GBP/SEK	13.3679
USD/CNY	6.6647

CONTACT INFORMATION

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