Danske Bank Markets in Northern Ireland

Danske Bank

Markets Update

Thursday, 16 October 2025

Key news

- The pound has opened this morning on the front foot after the early release of UK GDP figures that aligned with expectations. The UK economy expanded by 0.1% in August, a recovery from a revised 0.1% downturn in July. The rebound was largely attributed to a pickup in the manufacturing sector which offset a decline in construction. The service sector remained unchanged for the second month in a row.
- The news will be welcomed by Finance Minister, Rachel Reeves, ahead of next month's budget. However, the annual growth rate of 1.3% falls short of what economists forecast is required to negate tax increases.
- The currency markets were relatively quiet yesterday with the majors remaining within tight ranges. There has been some movement this morning after the UK GDP numbers which has helped edge the pound back above €1.15 against the euro and above $1.34 against the US dollar.
- There is very little else due today in terms of fresh data with only a number of second tier US surveys scheduled for release. Focus will remain on political developments in the US and France. It will be a key day for new French PM, Lercornu, who faces two no-confidence votes. Whilst clearly an event risk, he is expected to survive both motions.

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3424
GBP/EUR	1.1522
EUR/USD	1.1651
EUR/GBP	0.8678
GBP/AUD	2.0635
GBP/CAD	1.8840
GBP/CHF	1.0695
GBP/DKK	8.6060
GBP/HKD	10.4330
GBP/JPY	202.78
GBP/NOK	13.5380
GBP/NZD	2.3390
GBP/SEK	12.7245
USD/CNY	7.1245

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