Danske Bank Markets in Northern Ireland

Markets Update

Wednesday, 25 November 2026

- Today, markets will be focused mainly on the release of the Federal Reserve's preferred inflation measure and the latest US GDP figures. According to CME Group's FedWatch Tool, futures markets are pricing in a 96% probability of a Fed rate increase in December and a 64% probability of another increase in January. The US Commerce Department is expected to report that the Personal Consumption Expenditures (PCE) index rose by 0.3% in October, down from 0.5% the previous month. It will also publish its second estimate of third-quarter GDP, with markets expecting annualised growth of 3.5%.
- With the Middle East crisis showing no signs of easing, higher oil prices continue to keep pressure on inflation, encouraging central banks to maintain a hawkish stance. Yesterday, euro area policymaker Olaf Sleijpen said the European Central Bank is likely to raise its policy rate in December, although the outlook beyond that remains uncertain.
- Household energy bills in the UK are set to rise sharply from January after regulator Ofgem lifted the domestic price cap by 26% to its highest level in almost four years. The increase reflects higher wholesale gas prices, driven by the conflict in the Middle East. The move will add further pressure to the cost of living and could contribute to inflation, which rose to a one-year high last month, partly due to higher fuel costs. The new cap, set at GBP 2,166 a year for typical electricity and gas use, is GBP 443 higher than the previous cap for October to December.

Market rates at opening	
GBP/USD	1.3071
GBP/EUR	1.1955
EUR/USD	1.0933
EUR/GBP	0.8364
GBP/AUD	1.9901
GBP/CAD	1.8670
GBP/CHF	1.0909
GBP/DKK	8.9334
GBP/HKD	10.2426
GBP/JPY	208.21
GBP/NOK	12.8886
GBP/NZD	2.3962
GBP/SEK	13.4456
USD/CNY	6.6727

CONTACT INFORMATION

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