Danske Bank Markets in Northern Ireland

Danske Bank

Markets Update

Tuesday, 03 November 2026

Key news

- The latest PMI data from the UK revealed that manufacturing industry started Q4 2026 with their strongest output in more than two years, although fast rising costs may worry the BoE, which, according to analysts, looks all but certain to raise rates 25bps later in the week.
- While other central banks like the Fed and ECB have already hiked rates, the BoE has so far adopted a wait and see approach, however, markets anticpate this is set to end as inflationary pressures from the Iran war has continued to put pressure on inflation.
- Looking at the currencies, the greenback eased yesterday benefitting sterling, as oil prices softened helping to lift risk appetite. Brent crude declined 7% to trade below $105 per barrel as hopes for a diplomatic solution to the US-Iran conflict increased. However, reports of limited US air strikes in the Strait of Hormuz underline that tensions remain elevated.
- Focus today will be Stateside with the mid-term elections being held. Tentative results will be available tomorrow morning but final results could take weeks or even longer. Prediction markets and opinion polls favour the democrats to win a safe victory in the House of Representatives, while the Senate race is closer.
- On the data front, the JOLTS jobs report for September is released which may provide early indications on the US payroll numbers due Friday.

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3418
GBP/EUR	1.1984
EUR/USD	1.1196
EUR/GBP	0.8344
GBP/AUD	1.9229
GBP/CAD	1.8736
GBP/CHF	1.0958
GBP/DKK	8.9562
GBP/HKD	10.5270
GBP/JPY	211.9060
GBP/NOK	12.4197
GBP/NZD	2.3882
GBP/SEK	13.1302
USD/CNY	6.6740

CONTACT INFORMATION

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