Markets Update

Friday, 21 November 2025

Key news

- The delayed US non-farm payroll numbers for September provided the market focus yesterday and there was somewhat of a surprise as the headline number came in much stronger than anticipated after a run of poor numbers over the summer.
- Whilst employers added 119k jobs in September, more than double what was expected by market analysts, the unemployment rate ticked up from 4.3% to 4.4%.
- The US government shutdown delayed the data publication by nearly seven weeks, creating uncertainty for interest rate policymakers.
- Job growth had stagnated since April, increasing pressure on the Federal Reserve to lower interest rates to support the economy, however, policymakers remain divided on further rate cuts as inflation rose to 3% in September.
- In early news today the pound has come under some pressure after the release of weaker than expected retail sales numbers. Spending fell by 1.1% month-on-month against an expected flat reading. The annual reading also showed much weaker growth of 0.2% against an expected reading of 1.5%. The sharp decline will add further to expectations the Bank of England will cut interest rates again next month.
- PMI data from the UK, US and Eurozone will be the main highlights over the rest of the day.

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3102
GBP/EUR	1.1344
EUR/USD	1.1547
EUR/GBP	0.8815
GBP/AUD	2.0310
GBP/CAD	1.8443
GBP/CHF	1.0543
GBP/DKK	8.4723
GBP/HKD	10.1975
GBP/JPY	205.45
GBP/NOK	13.404
GBP/NZD	2.3371
GBP/SEK	12.5105
USD/CNY	7.1085

CONTACT INFORMATION

Foreign Exchange & Treasury deposits: 028 9089 1111 / 028 9089 1100
Structured Term Loans: 028 9004 9617 / 028 9004 9602

EMAIL: *markets@danskebank.co.uk* WEBSITE: *www.danskebank.co.uk*
We may record or monitor calls to confirm details of our conversations, and for verification and quality purposes