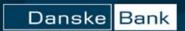
Danske Bank Markets in Northern Ireland



Markets Update

Key news

- Last week saw the pound gain modestly against both the euro and US dollar. The move was largely driven by a more dovish outlook in terms of US interest rate policy.
- This week monetary policy in the US will remain to the fore with the final Federal Reserve meeting of 2025 on Wednesday. The outcome of this week's meeting is in the balance despite market sentiment currently pricing in a 85% chance of a further cut. The minutes of the last vote showed a three-way voting split on the committee and Fed Chair Powell stated that a rate cut was "not a forgone conclusion" at the post-meeting press conference. Recent weak data from the labour market has increased the chances of a cut, but the outcome could provide some volatility should there be rate hold.
- The main UK data release is on Friday when the latest monthly reading of GDP will be released. The October number is expected to show growth of 0.1%, continuing the 2025 theme of slowing economic growth.
- It is a quiet week in terms of Eurozone date with only a sentiment survey for December due later this morning.
- The new week opens with the pound holding above \$1.33 against the US dollar and above €1.14 against the single currency.

Monday, 08 December 2025

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3322
GBP/EUR	1.1434
EUR/USD	1.1651
EUR/GBP	0.8745
GBP/AUD	2.0075
GBP/CAD	1.8408
GBP/CHF	1.0713
GBP/DKK	8.5390
GBP/HKD	10.3660
GBP/JPY	207.07
GBP/NOK	13.4697
GBP/NZD	2.3045
GBP/SEK	12.5203
USD/CNY	7.0708

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