Danske Bank Markets in Northern Ireland

Markets Update

Friday, 14 August 2026

- **Sterling trades in narrow ranges:** GBP/USD is quoted around 1.3501 this morning, compared with Thursday's close near 1.3485. EUR/USD is trading around 1.1541, slightly above Thursday's close of 1.1527, while GBP/EUR is near 1.1698 and broadly flat on the week. Market ranges remain tight, consistent with typical August liquidity conditions.
- **UK GDP rises in June:** UK GDP increased by 0.3% in June after being flat in May, taking Q2 growth to 0.4%. This places Britain on course for the strongest growth among G7 economies in H1 2026, with an annualised rate of 2.0%. Sterling showed limited movement following the release, with markets continuing to price one Bank of England rate rise this year.
- **US retail sales and sentiment data are due:** July US retail sales are due at 13:30 GMT and are expected to show a 0.1% month-on-month increase. Lower average petrol prices during July are expected to affect nominal sales, while the University of Michigan sentiment survey is also due later today.
- **Eurozone Q2 GDP flash estimate due today:** Eurostat is scheduled to publish the preliminary Q2 2026 GDP reading this morning (09:00 GMT). The release comes amid mixed euro-area signals: Germany cut its 2026 growth outlook, while Poland's Q2 GDP accelerated to 3.8% y/y, matching forecasts and highlighting resilience despite Middle East-related energy price pressures.
- **Yen weakens as intervention gains fade:** The yen has given back part of its post-intervention gains this week, moving from around 157.74 against the dollar at Monday's open to approximately 159.27. The pair remains below the 40-year low of 163.99 reached before intervention, but has moved further away from the post-intervention level of 155.20.

Market rates at opening	
GBP/USD	1.3501
GBP/EUR	1.1698
EUR/USD	1.1541
EUR/GBP	0.8547
GBP/AUD	1.9101
GBP/CAD	1.8771
GBP/CHF	1.0985
GBP/DKK	8.7447
GBP/HKD	10.5941
GBP/JPY	214.9800
GBP/NOK	12.8028
GBP/NZD	2.3006
GBP/SEK	12.8876
USD/CNY	6.7433

CONTACT INFORMATION

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