Danske Bank Markets in Northern Ireland

Danske Bank

Markets Update

Wednesday, 15 July 2026

Key news

- Attention focused on the latest US inflation numbers yesterday and they came in softer than forecast as the cost of energy and filling up at the pump fell. Official figures revealed that prices rose 3.5% in the year to June, down from 4.2% recorded in May.
- The lower than forecast inflation print has tempered expectations for a tightening of interest rates by the Fed, although this may only prove temporarily as the US – Iran conflict is once again pushing energy prices higher and keeping the prospect on interest rates being hiked later this year.
- In the UK, focus remains on Andy Burnham, who is set to replace Keir Starmer next Monday and importantly his choice of Chancellor. As it currently stands, markets are betting the energy security minister Ed Miliband as the current favourite. He is perceived as fiscally expansive, a prospect which will unsettle some investors who are already concerned about the fragility of UK finances.
- Looking at the currencies, ongoing US-Iran tensions and Strait of Hormuz shipping uncertainty have periodically supported the dollar as a safe haven, capping GBP and EUR gains. Oil price spikes from the conflict have also mechanically boosted dollar demand.
- **Today's key economic events (July 15):** The dominant release is US June PPI Final Demand MoM (13:30 BST; consensus: 0.0% vs. prior 1.1%), which follows yesterday's soft CPI and will further shape Fed rate expectations.

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Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3404
GBP/EUR	1.1734
EUR/USD	1.1424
EUR/GBP	0.8522
GBP/AUD	1.9197
GBP/CAD	1.8837
GBP/CHF	1.0849
GBP/DKK	8.7711
GBP/HKD	10.5076
GBP/JPY	217.5080
GBP/NOK	13.0103
GBP/NZD	2.3050
GBP/SEK	12.9497
USD/CNY	6.7697

CONTACT INFORMATION

Contact Markets on 028 9089 1111 / 028 9089 1100

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EMAIL: ***markets@danskebank.co.uk*** **WEBSITE:** ***www.danskebank.co.uk***