# Danske Bank Markets in Northern Ireland

Danske Bank

# Markets Update

Wednesday, 04 November 2026

## Key news

- Sterling was little changed yesterday and held steady against its major currency peers as investors appeared nervous about placing bets ahead of the US mid-term elections while also awaiting the BoE meeting tomorrow.
- Overnight, attention centered on the US mid-terms with early results pointing to a stronger than expected Democratic sweep. Democrats have secured the Senate with near flips in traditionally Republican leaning states such as Texas and Kansas. Democrats are also projected to gain a solid majority in the House of Representatives. Importantly, Trump has stated that he will acknowledge the result which effectively makes him a lame duck President for his remaining two year term in office.
- The market reaction has been risk off, with the move appearing to be driven less by a higher political risk premium and more by concerns around AI and data centre investment build out.
- Looking ahead to today, domestically we have UK PMI data scheduled for release at 09.30; with market consensus expecting a pick-up in activity as per recent stronger than expected UK economic data. In the euro area, flash euro inflation for October is due along with final services and composite PMI numbers for the region.
- In the US, ADP private sector employment growth data is due for October; this indicator is the last employment gauge ahead of the non-farm payrolls due Friday and is often seen as a precursor ahead of the official release. Staying Stateside, we also get the ISM survey.

## Market Rates

| CCY pair | Market rate at opening |
|---|---|
| GBP/USD | 1.3478 |
| GBP/EUR | 1.1991 |
| EUR/USD | 1.1240 |
| EUR/GBP | 0.8339 |
| GBP/AUD | 1.9254 |
| GBP/CAD | 1.8812 |
| GBP/CHF | 1.1003 |
| GBP/DKK | 8.9618 |
| GBP/HKD | 10.5750 |
| GBP/JPY | 213.1410 |
| GBP/NOK | 12.4362 |
| GBP/NZD | 2.3962 |
| GBP/SEK | 13.1362 |
| USD/CNY | 6.6773 |


**CONTACT INFORMATION**

**Contact Markets on 028 9089 1111 / 028 9089 1100**

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