# Danske Bank Markets in Northern Ireland

Danske Bank

## Markets Update

Wednesday, 05 August 2026

- Currency markets steadied this morning, with pressure on the yen easing after recent intervention efforts and a strong signal of support from the US. The dollar remained near six-week lows, weighed down by renewed optimism over the Middle East. The yen was slightly firmer at 157.61 per US dollar, staying well above its recent 40-year lows of around 164. US Treasury Secretary Scott Bessent said yesterday that the US would do “whatever it takes” to support Japan’s efforts to stabilise the yen, providing fresh verbal backing after last week’s joint intervention by Washington and Tokyo to buy the yen and pressure bearish traders.
- The euro was unchanged at 1.1534 against the US dollar, while sterling traded flat at 1.3457.
- Oil prices extended their losses as investors awaited signs of progress in efforts to end the conflict with Iran and restore traffic through the blockaded Strait of Hormuz. Brent crude futures were down 32 cents, or 0.4%, at USD 79.04 a barrel. Qatar said yesterday that mediators were making progress in efforts to end the war, helping push oil prices lower. However, Tehran denied US President Donald Trump’s claim that talks were under way.
- In the euro area today, focus will be on the final services and composite PMIs for July. June PPI figures are also due, after a 0.2% month-on-month increase in May and a rise in the annual rate to 5.9%, the highest level since March 2023.

| Market rates at opening | |
|---|---|
| GBP/USD | 1.3457 |
| GBP/EUR | 1.1665 |
| EUR/USD | 1.1534 |
| EUR/GBP | 0.8569 |
| GBP/AUD | 1.9108 |
| GBP/CAD | 1.8935 |
| GBP/CHF | 1.0883 |
| GBP/DKK | 8.7202 |
| GBP/HKD | 10.5546 |
| GBP/JPY | 212.18 |
| GBP/NOK | 12.8107 |
| GBP/NZD | 2.2939 |
| GBP/SEK | 12.8108 |
| USD/CNY | 6.7472 |


**CONTACT INFORMATION**

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