Markets Update

Wednesday, 03 December 2025

- With no agreement reached in the US/Russia talks regarding the war in Ukraine, Markets were focused on Macro-economic data, and we did not see significant movements in any of the majors.
- In Euro area, inflation was slightly higher than expected with a small upside surprise and this helped keep EUR quite strong throughout trading. With the European Union also agreeing on a deal to phase out Russian gas imports by 2027, there was renewed confidence in the region as this will fully end reliance with their former supplier.
- GBP/EUR remained in a very tight range, holding below 1.1400, with a low of 1.1362. Markets are seeing resistance levels around 1.1382 – 1.1389 and support levels around 1.1344. This would indicate another day of the currency pair being rangebound.
- USD had a slightly more volatile day and was weaker against both GBP and EUR. GBP/USD is sitting just below 1.3250 and EUR/USD is pushing towards 1.1650. It would seem investors are starting to position for US interest rate cuts.
- European and UK Services PMI figures will be out this morning at 09:00 and 09:30 respectively. There are no expectations for any surprises in these figures.

Market rates at opening	
GBP/USD	1.3239
GBP/EUR	1.1375
EUR/USD	1.1639
EUR/GBP	0.8791
GBP/AUD	2.0129
GBP/CAD	1.8491
GBP/CHF	1.0623
GBP/DKK	8.4958
GBP/HKD	10.3041
GBP/JPY	206.1800
GBP/NOK	13.3741
GBP/NZD	2.3048
GBP/SEK	12.4535
USD/CNY	7.0640

CONTACT INFORMATION

Foreign Exchange & Treasury deposits: 028 9089 1111 / 028 9089 1100
Structured Term Loans: 028 9004 9617/028 9004 9602

EMAIL: *markets@danskebank.co.uk* **WEBSITE: *www.danskebank.co.uk***
We may record or monitor calls to confirm details of our conversations, and for verification and quality purposes.