Danske Bank Markets in Northern Ireland

Danske Bank

Markets Update

Tuesday, 21 October 2025

Key news

- **The US and Australia signed a critical Minerals Deal yesterday following a meeting in Washington. The Deal includes the US investing in a gallium refinery in Australia and Australian Pension Funds will increase their investments in the US.**
- **There has been a slight revival in USD following the breaking back below 1.3400 in GBP/USD. This has also been strengthened with the UK, US and Australia signing a trilateral security agreement (AUKUS) providing Australia with 8 Nuclear submarines. This is to combat security threat in the Indo-Pacific region.**
- **The UK Public sector borrowing deficit hit its highest in five years, with the difference between public spending and tax income reaching £20.2 billion. Up £1.6 billion up from last month. This has this morning only increased the pressure on Chancellor Rachel Reeves ahead of next month's budget.**
- **GBP/EUR is holding strong despite this news, with markets seemingly having it priced in. GBP/EUR remain above 1.1500 this morning.**
- **With US Economic data still on pause with the government lockdown, the markets now have eyes on UK inflation tomorrow morning.**

Market Rates

Market rates at opening

GBP/USD	1.3392
GBP/EUR	1.1511
EUR/USD	1.1633
EUR/GBP	0.8687
GBP/AUD	2.0614
GBP/CAD	1.8818
GBP/CHF	1.0604
GBP/DKK	8.5971
GBP/HKD	10.4009
GBP/JPY	202.5500
GBP/NOK	13.4884
GBP/NZD	2.3397
GBP/SEK	12.6276
USD/CNY	7.1182

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