Danske Bank Markets in Northern Ireland

Danske Bank

Markets Update

Tuesday, 28 July 2026

Key news

Currency pairs remain in range: in the absence of any high tier data releases, it was no great surprise that currency markets were relatively muted yesterday. The dollar has held onto the most of its gains after hostilities resumed in the Middle East. A tentative pause in the war has provided some relief, but markets remain on edge.

Oil watch: Brent crude has fallen from a high of $100.69 per barrel last Thursday to $86.50 this morning as President Trump confirmed that the US is in “very deep talks” with Iran and military strikes have also been paused. With markets pricing in a potential de-escalation of the 5-month conflict, analysts are also citing a drop in Chinese demand for the fall in prices. Surging EV adoption, declining crude imports and rising stockpiles in China could therefore have a more lasting threat to oil prices than near term geopolitical risks.

Fed meeting in focus: The FOMC begins its two-day policy meeting today, with a decision due tomorrow. Futures markets imply roughly a 38% probability of a 25bp hike. The dollar has edged marginally higher in early trade today as markets position cautiously, with EUR/USD revisiting its monthly low (close to $1.1370) ahead of the decision.

Today's economic events: There is little in the way of economic data today with a second-tier US Conference Board Consumer Confidence update the only item of any note. Direction will likely come from any developments in the Middle East conflict ahead of the Federal Reserve update tomorrow and the Bank of England policy announcement on Thursday.

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3301
GBP/EUR	1.1697
EUR/USD	1.1370
EUR/GBP	0.8548
GBP/AUD	1.9075
GBP/CAD	1.8770
GBP/CHF	1.0898
GBP/DKK	8.7432
GBP/HKD	10.4289
GBP/JPY	217.79
GBP/NOK	12.8820
GBP/NZD	2.3031
GBP/SEK	12.9380
USD/CNY	6.7682

CONTACT INFORMATION

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