

## Markets Update

Monday, 23 February 2026

- On Friday we had the long-awaited US Supreme Court ruling with the judges voted 6-3 against the against President Trump's IEEPA tariffs. Trump lashed out at the court calling the decision "disloyal to the constitution" and reacted by imposing a blanket 15% levy on imports. Under the trade act of 1974, this allows the tariffs to remain for 150 days before requiring congressional approval.
- The European Commission demanded that the US stick to the terms of the recent EU-US trade deal reach last year. The UK government said it expects its privileged trading position with the US to continue.
- This has provided renewed uncertainty across the markets and not surprisingly the USD is slightly weaker as a result. GBP/USD has broken back over 1.3500 for the first time since Wednesday morning. EUR/USD also regained this morning, breaking back of the big figure of 1.1800.
- GBP/EUR remains under pressure with the pair sitting at the lower end of 1.1400 and with a lighter macroeconomic calendar this week, geopolitical issues and the response to the tariffs may determine the path of trading this week.
- German GDP and European inflation are due out on Wednesday and French GDP will be due on Friday. A very quiet week in terms of UK data, and the US Initial job claims on Thursday and PPI figures on Friday are the other major results that may allow economic factors to dictate the markets.

### Market rates at opening

GBP/USD	1.3516
GBP/EUR	1.1441
EUR/USD	1.1813
EUR/GBP	0.8740
GBP/AUD	1.9085
GBP/CAD	1.8469
GBP/CHF	1.0446
GBP/DKK	8.5479
GBP/HKD	10.5666
GBP/JPY	209.0300
GBP/NOK	12.8787
GBP/NZD	2.2598
GBP/SEK	12.2066
USD/CNY	6.9079

## CONTACT INFORMATION

Contact Markets on 028 9089 1111 / 028 9089 1100

We may record or monitor calls to confirm details of our conversations, and for verification and quality purposes. Lines are open 8am to 5pm Monday - Friday except for bank holidays or other holidays in Northern Ireland when the bank is not open for business. Call charges may vary. Please contact your phone company for details. We may record or monitor calls to confirm details of our conversations, and for verification and quality purposes.

**EMAIL:** [markets@danskebank.co.uk](mailto:markets@danskebank.co.uk)

**WEBSITE:** [www.danskebank.co.uk](http://www.danskebank.co.uk)

Issued by Northern Bank Limited trading as Danske Bank (the "Bank" or "We").

So far as the law or regulation allow, We disclaim any warranty or representation as to the accuracy or reliability of the information and statements in this commentary. We will not be liable for any loss or damage suffered from relying on this commentary. This commentary does not purport to contain all relevant information. Recipients should not rely on its contents but should make their own assessment and seek professional advice relevant to their circumstances. This commentary is for information purposes only, is not intended as an offer or solicitation, nor is it the intention of the Bank to create legal relations on the basis of the information contained in it. No part of this commentary may be reproduced without our prior permission.

Danske Bank is a trading name of Northern Bank Limited which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered in Northern Ireland [registered number R568]. Registered Office: Donegall Square West Belfast BT1 6JS. Northern Bank Limited is a member of the Danske Bank Group.