

Markets Update

Friday, 24 April 2026

Key news

- PMI data from the Eurozone, US & UK was to the fore yesterday, and it highlighted some differing trends in the current state of their respective manufacturing and services sectors.
- In the Eurozone, the composite PMI fell more than expected to 48.6 from 50.7. Whilst the manufacturing sector surprised on the upside a sharp fall in the services sector combined with a large increase in the prices component supported the market view that the ECB will hold interest rates again in April.
- The US data showed a solid uptick in the composite PMI to 52.0 from 50.3 as both manufacturing and services sectors picked up.
- In the UK, the PMI's suggested the economy has shown some resilience as the service sector accelerated, leaving the composite PMI at 52 - much stronger than expected. Price indices rose sharply, driven primarily by input prices and strengthened the argument for hiking interest rates in the coming months.
- The strong UK data ensured the pound made some modest gains against the single currency yesterday morning. That upturn against the euro has been underpinned by the release of stronger than expected UK retail sales this morning.
- Sales increased by 0.7%, better than the flat performance expected by economists. When stripping out petrol, it was a more modest 0.2% increase.
- Data is relatively light for the rest of today with just a German IFO Business Climate survey scheduled for release.

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3475
GBP/EUR	1.1527
EUR/USD	1.1689
EUR/GBP	0.8675
GBP/AUD	1.8890
GBP/CAD	1.8460
GBP/CHF	1.0604
GBP/DKK	8.6142
GBP/HKD	10.558
GBP/JPY	215.15
GBP/NOK	12.5877
GBP/NZD	2.3013
GBP/SEK	12.4728
USD/CNY	6.8345

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

WEBSITE: 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 6IS. Northern Bank Limited is a member of the Danske Bank Group.