Danske Bank Markets in Northern Ireland

Danske Bank

Markets Update

Tuesday, 24 March 2026

Key news

- The turbulence on the markets continued unabated yesterday after the US, Iran and Israel rhetoric over the weekend threatened to widen the conflict by drawing further Gulf States directly into the conflict.
- There was therefore some surprise yesterday morning when Donald Trump announced a five-day pause in attacks on Iranian energy infrastructure amid reports of ongoing talks to end the conflict. Iran has since dismissed the claims as “fake news” but confirmed efforts to de-escalate tensions as reports also suggest direct negotiations may occur in Islamabad this week.
- The immediate aftermath of the announcement saw Brent crude back below $100 per barrel and the US dollar giving up considerable ground as a risk-on tone returned to the markets. Longer term 5-year UK interest rates fell from above 4.40% to closer to 4.20% as inflation fears took some welcome relief.
- Geopolitical events are likely to dominate today so the latest PMI data from the UK, US and Eurozone are likely to get less airtime that would be afforded in a normal month.
- There was huge volatility on the currency markets yesterday with the US dollar gaining in early trading before giving up significant ground as risk appetite improved. GBPUSD traded between $1.3280 and $1.3470 over the course of the day and has since settled closer to $1.34 in early trade today. GBPEUR has remained within a relatively tight range close to €1.1560 as the majority of the reaction has been seen in the fate of the US dollar.

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3401
GBP/EUR	1.1561
EUR/USD	1.1594
EUR/GBP	0.8649
GBP/AUD	1.9233
GBP/CAD	1.8432
GBP/CHF	1.0550
GBP/DKK	8.6380
GBP/HKD	10.503
GBP/JPY	212.51
GBP/NOK	13.046
GBP/NZD	2.2998
GBP/SEK	12.5205
USD/CNY	6.8885

CONTACT INFORMATION

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