

Markets Update

Monday, 30 March 2026

Key news

- The safe haven flows to the US dollar picked up over the weekend as tensions escalated further in the Middle East. Donald Trump has said in an interview that he could “take the oil in Iran” by seizing its major fuel hub of Kharg Island. Whilst US troop numbers have been increasing in the region, Trump also added that a peace deal could be reached “fairly quickly” with Pakistan preparing to mediate talks this week.
- The impact on oil prices has saw Brent crude rising to \$115 per barrel in early Asian trade.
- Turning to the week ahead, the focus will remain firmly on the events of the Middle East. There is very little in the way of UK economic data scheduled this week so US and Eurozone data will provide the backdrop.
- The highlight will be the March US non-farm payrolls on Friday. Payrolls have been volatile in 2026 with a 152k rise in January followed by a 92k fall in February. A 54k rise is expected by analysts in March. Elsewhere, US retail sales on Wednesday are expected by analysts to show a modest improvement in February.
- The key Eurozone update this week will be tomorrows flash reading of HICP inflation for March. Headline inflation was at 1.9% in February, market expectations are for it to rise to 2.6% in March as the oil shock starts to feed into the cost of living.
- The pound has opened the new week a good bit softer against the US dollar around \$1.3250, whilst it has given up some ground against the single currency around €1.1520 - down around 30 pips from close on Friday.

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3245
GBP/EUR	1.1520
EUR/USD	1.1500
EUR/GBP	0.8681
GBP/AUD	1.9320
GBP/CAD	1.8415
GBP/CHF	1.0593
GBP/DKK	8.6060
GBP/HKD	10.3790
GBP/JPY	211.48
GBP/NOK	12.9405
GBP/NZD	2.3109
GBP/SEK	12.5551
USD/CNY	6.9105

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.