Danske Bank Markets in Northern Ireland

Markets Update

Tuesday, 17 November 2026

Key news

- **Unemployment rate beats expectations:** This morning's early data release showed the UK unemployment rate falling to 4.6% in the three months to September, down from 4.7% in the prior period and below the consensus estimate of 4.7% — the lowest level since April 2025. Employment rose 155,000 over the same period, ahead of the 139,000 forecast.
- **Payrolls disappoint:** Despite the upbeat headline unemployment, payrolled employees fell by 34,000 in October, well below expectations of a 10,000 increase, suggesting the labour market may have been softening at the margin ahead of the Labour government's budget. September payrolls were revised up to +20,000.
- **Wage growth cools:** Average weekly earnings excluding bonuses rose 3.5% year-on-year in the three months to September, below the 3.6% consensus, while wages including bonuses came in at 3.6%, a touch above the 3.5% estimate. The mixed picture leaves the Bank of England's December rate decision finely balanced.
- **FX reaction:** Sterling has held up well following the data, with the mixed signals in the report limiting any decisive move in either direction. GBP/USD is trading at 1.3190, up 0.1% on the day, holding its gains after the release. GBP/EUR is broadly flat at 1.1990.
  The muted reaction reflects the contradictory nature of the report — the lower unemployment rate and cooling wages are pulling in opposite directions for rate expectations, leaving traders without a clear directional signal.

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3190
GBP/EUR	1.1988
EUR/USD	1.1000
EUR/GBP	0.8340
GBP/AUD	1.9594
GBP/CAD	1.8859
GBP/CHF	1.1072
GBP/DKK	8.9615
GBP/HKD	10.3472
GBP/JPY	210.016
GBP/NOK	12.7425
GBP/NZD	2.4002
GBP/SEK	13.3230
USD/CNY	6.6653

CONTACT INFORMATION

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