

Markets Update

Tuesday, 02 December 2025

- “Cyber Monday” may have seen a rise in retail sales and internet activity, but the markets found it be a “Stable Monday.” All major currencies traded within very narrow ranges intraday especially GBP/EUR, which traded with a range of 20 ticks for most of the day. Still sitting under 1.1400.
- We have seen overnight a slight USD rally. Yesterday the US manufacturing figures signalled continued contraction in the sector and did lead to a slight weakening of USD, however the greenback has climbed this morning on the back of solid demand for in the auction for Japanese government debt, easing investor nerves about a further selloff in global fixed income. GBP/USD sitting at 1.3200 and EUR/USD holding firm just over 1.16.
- Geopolitical moves may affect the USD today with the US special envoy heading to Russia for talks with Russian President Putin.
- In Europe all eyes will be on the inflation data and unemployment data this morning, expectations are that these figures will be very much in line with forecasts of 2.4% for core inflation year on year.
- European natural gas price has dropped to its lowest level since early 2024 and should assist European Manufacturers in regaining competitiveness.

Market rates at opening

GBP/USD	1.3208
GBP/EUR	1.1375
EUR/USD	1.1611
EUR/GBP	0.8790
GBP/AUD	2.0150
GBP/CAD	1.8482
GBP/CHF	1.0624
GBP/DKK	8.4956
GBP/HKD	10.2866
GBP/JPY	205.7800
GBP/NOK	13.3764
GBP/NZD	2.3049
GBP/SEK	12.4877
USD/CNY	7.0691

CONTACT INFORMATION

Foreign Exchange & Treasury deposits: 028 9089 1111 / 028 9089 1100
Structured Term Loans: 028 9004 9617/028 9004 9602

EMAIL: markets@danskebank.co.uk

WEBSITE: www.danskebank.co.uk

We may record or monitor calls to confirm details of our conversations, and for verification and quality purposes.

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. We may have proprietary positions in the products described in this commentary. 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.