Danske Bank Markets in Northern Ireland

Markets Update

Wednesday, 09 September 2026

Key news

- **BOE MPC testimony added to rate uncertainty -** Governor Bailey, Deputy Governor Ramsden, and external members Greene and Taylor testified to the Treasury Committee yesterday. Ramsden described the domestic backdrop as "relatively benign," while Greene noted differing MPC views on the inflation path. Markets are pricing in nearly three BOE rate hikes over the next 12 months, though some analysts suggest front-end gilts may be factoring in excessive tightening.
- **Chancellor Healey signals fiscal restraint ahead of October budget -** In his first major speech as Chancellor on Monday, John Healey pledged fiscal discipline and regional growth investment, including a £150 million fund for northern England. On Tuesday he told the Commons that UK borrowing is "still too high" and declined to rule out tax rises at the upcoming budget — a key near-term risk for sterling and gilts.
- **Sparse macro calendar –** It is another quiet day in terms of economic data with the only release being a French industrial output report for July. The release is unlikely to have much of an impact with any developments in the Middle East likely to be the main focus over the course of today.
- **Opening rates -** GBP/USD is trading at 1.3562 this morning, up +0.16% over the past 24 hours, reflecting a modest bid for sterling. GBP/EUR is flat on the day at 1.1649**,** with the EUR/USD cross largely unmoved as both currencies track similar macro sentiment ahead of tomorrow's US CPI print.

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3562
GBP/EUR	1.1649
EUR/USD	1.1647
EUR/GBP	0.8586
GBP/AUD	1.8747
GBP/CAD	1.8675
GBP/CHF	1.0960
GBP/DKK	8.7035
GBP/HKD	10.6342
GBP/JPY	207.72
GBP/NOK	12.4760
GBP/NZD	2.3145
GBP/SEK	12.9915
USD/CNY	6.7073

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***