Danske Bank Markets in Northern Ireland

Danske Bank

Markets Update

Wednesday, 23 September 2026

Key news

- Starting with the currencies, cable fell 0.25% over the past 24 hours, moving from 1.3346 to 1.3312, as broad dollar strength persisted following Fed officials — including Richmond Fed President Barkin — signalling inflation pressures may take time to wane.
- GBP/EUR was virtually flat, edging just one pip lower from 1.1655 to 1.1654, as EUR/USD weakness broadly offset sterling softness; the euro hit a near two-month low versus the dollar.
- In commodities, Brent crude is trading under $99 this morning, a sixth consecutive session of declines, as Saudi Arabia is in the process of restarting its East-West pipeline. President Trump used his UN speech to warn that he could "annihilate the Islamic Republic" if no deal is reached and said a peace agreement is unlikely before the mid-terms. Away from the rhetoric, US and Iran officials held their first talks since June through mediators on the sidelines of the UN Assembly, while no agreement was reached, both sides expect further discussions.
- In the euro area September flash PMIs are released and will be closely watched for the ECB outlook.
- In the UK, the latest PMI numbers will also be released and these are expected to remain broadly unchanged. Activity has held up well over the summer, with the August readings the highest since April. Manufacturing has been drifting lower, while services have recovered and appear now to be the man drivers of expansion. Sterling is looking to these prints for fresh directional impetus.

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Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3384
GBP/EUR	1.1655
EUR/USD	1.1483
EUR/GBP	0.8580
GBP/AUD	1.8768
GBP/CAD	1.8761
GBP/CHF	1.1002
GBP/DKK	8.7120
GBP/HKD	10.5000
GBP/JPY	210.3620
GBP/NOK	12.6050
GBP/NZD	2.3367
GBP/SEK	13.1511
USD/CNY	6.6953

CONTACT INFORMATION

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