Danske Bank Markets in Northern Ireland

Danske Bank

Markets Update

Friday, 17 July 2026

Key news

Sterling hits 1 year high against euro – the pound hit a fresh one year high yesterday against the single currency as reports emerged that incoming PM Andy Burnham will appoint a market friendly chancellor, reportedly Shabana Mahmood.

Dollar firms on US-Iran Hostilities and retail sales – the greenback gained 0.2% yesterday after hitting a 4-week low against a basket of currencies earlier in the week. The US has intensified strikes against Iran which has resulted in a slump in shipping through the Strait of Hormuz and driven the usual flight to safe-haven US denominated assets. Meanwhile, US retail sales data printed broadly in line with expectations, with a 0.2% rise in the month. However, the May sales figures were revised higher across the board.

Today's key Economic event – it is a relatively quiet day in terms of economic releases. In the US, the main highlight will be industrial production data for June, alongside the Michigan measure of consumer confidence for July. In the Eurozone, the final reading of HICP inflation for June is expected to confirm the previous 2.8% reading. There are no UK data releases of note.

ECB Meeting next week – next Thursdays meeting is widely expected to result in a hold at 2.25% with markets currently pricing in a 90% chance of a hike in September. With inflation expected to be confirmed at 2.8% later this morning, a downside surprise, the urgency for immediate action has eased. That said, with energy market volatility tied to the Middle East tensions intensifying again, the hawks on the policy committee will remain engaged.

Have a great weekend!

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3453
GBP/EUR	1.1761
EUR/USD	1.1438
EUR/GBP	0.8503
GBP/AUD	1.9271
GBP/CAD	1.8878
GBP/CHF	1.0860
GBP/DKK	8.7901
GBP/HKD	10.5475
GBP/JPY	218.42
GBP/NOK	13.0100
GBP/NZD	2.3048
GBP/SEK	12.991
USD/CNY	6.7766

CONTACT INFORMATION

Contact Markets on 028 9089 1111 / 028 9089 1100

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