Danske Bank Markets in Northern Ireland

Markets Update

Thursday, 26 November 2026

- The US October PCE inflation data, released yesterday, showed that price pressures remain elevated, with core inflation coming in slightly above expectations. The headline PCE Price Index rose by 0.3% month-on-month, easing from 0.5% in September. On an annual basis, it increased by 3.8%, up from 3.6% in September. Core PCE, which excludes food and energy, rose by 0.3% month-on-month for the third month in a row. Year-on-year, core PCE increased by 3.3%, the highest level since November 2023 and above the consensus forecast of 3.2%.
- Bank of England Governor Andrew Bailey said yesterday that UK inflation may peak below the central bank's previous forecast if international energy prices remain around current levels, following their recent decline. Earlier this month, the Bank of England projected that inflation would peak at around 5% in the second quarter of next year. That forecast was published on 5 November, when interest rates were raised for the first time in more than three years.
- In the euro area today, attention will be on the European Central Bank's publication of the minutes from its October meeting. The minutes are expected to reinforce the view that an interest rate increase in December is highly likely. They may also provide signals on the economic outlook and show whether policymakers discussed possible changes to the minimum reserve requirement.
- US financial markets are closed today for the Thanksgiving holiday.

Market rates at opening	
GBP/USD	1.3102
GBP/EUR	1.1943
EUR/USD	1.0969
EUR/GBP	0.8370
GBP/AUD	1.9752
GBP/CAD	1.8632
GBP/CHF	1.1089
GBP/DKK	8.9259
GBP/HKD	10.2700
GBP/JPY	208.54
GBP/NOK	12.8440
GBP/NZD	2.3915
GBP/SEK	13.4198
USD/CNY	6.6633

CONTACT INFORMATION

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