

Markets Update

Wednesday, 26 November 2025

Key news

- With little UK centric data to move sterling yesterday, markets remained in a wait and see mode ahead of today's much anticipated budget statement at 12.30pm.
- Looking outside of the UK, the dollar fell on Tuesday as investors debated over whether the Fed will cut rates next month in the US following recent dovish comments from policy makers. It appears Fed officials remain divided as the central bank still lacks a full suite of economic data due to the recent government shutdown.
- Staying in the US, White House economic advisor Kevin Hassett, is the front runner to be the next Fed chair with his nomination sitting just above 50% according to prediction markets, although Powell's term does not expire until May 2026.
- In the Ukraine war, Moscow has signalled it could reject the 19 point plan developed by Ukraine and the US earlier this week, citing significant changes from the plan developed in Alaska. US envoy Steve Witkof is set to meet Putin next week for further talks.
- Looking ahead to today, attention will be on the UK Autumn budget which will be released in the afternoon. Expectations for an ambitious plan to cut costs and boost productivity have declined after plans to raise income taxes were mothballed. Focus will be on where the increases to tax will now land and investors will be looking at the projections for UK growth over the next few years; if either disappoint it may cause some GBP intraday volatility.

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3181
GBP/EUR	1.1386
EUR/USD	1.1577
EUR/GBP	0.8783
GBP/AUD	2.0284
GBP/CAD	1.8549
GBP/CHF	1.0623
GBP/DKK	8.5027
GBP/HKD	10.2514
GBP/JPY	206.1340
GBP/NOK	13.4625
GBP/NZD	2.3221
GBP/SEK	12.5498
USD/CNY	7.0793

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.