

## Markets Update

Thursday, 12 February 2026

### Key news

- The US dollar regained some ground yesterday after the print of a stronger than expected non-farm payrolls number for January. Analysts had been expecting an expansion of 70k jobs in the month, so there was some surprise when the headline number indicated that 130k net more jobs had been created in the month. The data has eased concerns about the health of the US labour market which was triggered by downbeat data from the ADP employment change and JOLTS Job openings released last week.
- Futures markets have now scaled back bets of a Federal Reserve interest rate cuts in the coming months following the better-than-expected data which in turn has boosted the fortunes of the dollar.
- In early news today the headlines are being dominated by the news the UK economy grew by just 0.1% in the final quarter of last year according to figures from the Office for National Statistics (ONS).
- Whilst economic growth increased by 0.1% in December, the ONS revised down November's figure from 0.3% to 0.2%.
- The final quarter numbers bring 2025 to overall growth of 1.3%, up from 1.1% in 2024 but still portraying subdued growth in the UK.
- Reaction to the UK GDP data has been relatively muted with the pound only slightly lower against the euro around €1.1485, whilst holding above \$1.36 against the generally stronger US dollar.

### Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3630
GBP/EUR	1.1480
EUR/USD	1.1877
EUR/GBP	0.8711
GBP/AUD	1.9160
GBP/CAD	1.8505
GBP/CHF	1.0502
GBP/DKK	8.5750
GBP/HKD	10.6560
GBP/JPY	208.62
GBP/NOK	12.9350
GBP/NZD	2.2501
GBP/SEK	12.1360
USD/CNY	6.9010

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