

Markets Update

Friday, 13 March 2026

Key news

- It is no great surprise that the conflict in the Middle East continues to dominate the headlines. The conflict has brought huge volatility to oil prices as they surged yesterday to just above \$101 dollars per barrel. The move was driven by news that three more cargo vessels were hit in the Gulf and Iran's new supreme leader vowing to block the key Strait of Hormuz shipping route.
- The previous days plan by the International Energy Agency's (IEA) to release 400 million barrels of oil to mitigate the economic impact of the US-Israel war with Iran has had little impact so far, as investors remain concerned about prolonged disruption to the key shipping route and the knock-on impact on the wider global economy.
- Overnight, the US Treasury issued a 30-day waiver allowing countries to purchase stranded Russian oil at sea. While the waiver may ease short-term supply pressures, it risks undermining efforts to limit Russian revenue and has drawn criticism from US allies.
- Turning to the day ahead and the early UK news has saw the release of disappointing GDP numbers for January. Market analysts had expected to see growth of 0.2% in the month so it was a surprise when the number printed flat with zero growth.
- In the US, the Fed's preferred measure of inflation, the PCE, will be released later today for January. The January JOLTs report (jobs opening) is also due for release after a delay caused by the government shutdown.
- The weak UK GDP data has had limited impact against the euro as it holds just below €1.16. The pound has though given up ground against the US dollar as it slipped below \$1.33. The dollar has made gains across the board overnight, largely on the back of a risk off market sentiment which has driven safe-haven flows.

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3293
GBP/EUR	1.1589
EUR/USD	1.1467
EUR/GBP	0.8628
GBP/AUD	1.8914
GBP/CAD	1.8157
GBP/CHF	1.0472
GBP/DKK	8.6580
GBP/HKD	10.3990
GBP/JPY	211.810
GBP/NOK	12.9640
GBP/NZD	2.2879
GBP/SEK	12.5140
USD/CNY	6.8959

CONTACT INFORMATION

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