

## Markets Update

Friday, 30 January 2026

### Key news

- It has been a turbulent few days on the currency markets with the US dollar falling 3% in the week and hitting a four year low against a basket of currencies on Tuesday. Whilst there was some reprieve for the dollar yesterday, the pound opens today still holding above \$1.3750 and the euro above the \$1.19 level.
- A recent run of mixed economic data alongside tensions with Europe around further tariffs over Greenland has been compounded by speculation that the US might be considering actions that would weaken the dollar further by selling dollars along with Japan to help boost the yen, which has been facing its own sell-off.
- In short, traders have cited a multitude of reasons to sell the dollar this week as market concerns about the Trump administration policies have bubbled in the background.
- Whilst the recent sell-off has been challenging for US dollar sellers, the move has been welcomed by some in the Trump administration as US exports become more competitive.
- Turning to the day ahead the data releases are dominated by Eurozone updates. The first estimate of GDP for Q4, the unemployment rate for December and inflation updates from Germany and France are scheduled for release later this morning.

### Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3760
GBP/EUR	1.1530
EUR/USD	1.1927
EUR/GBP	0.8672
GBP/AUD	1.9660
GBP/CAD	1.8600
GBP/CHF	1.0573
GBP/DKK	8.6105
GBP/HKD	10.7360
GBP/JPY	211.83
GBP/NOK	13.174
GBP/NZD	2.2730
GBP/SEK	12.1505
USD/CNY	6.9492

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