

Markets Update

Tuesday, 09 December 2025

Key news

- In the absence of any major data releases yesterday it was largely a day of range trading with the US dollar the only minor mover as risk sentiment softened ahead of tomorrow's Federal Reserve interest rate decision.
- Markets continue to price in a Federal Reserve rate cut which has kept the dollar in a consolidated phase. Analysts have highlighted a downside risk of a dovish surprise which could be compounded should there be any pushback from Chair Powell in the accompanying press conference.
- Meanwhile in Europe, the euro remains underpinned by slightly better growth data and ongoing ECB hawkish rhetoric.
- The pound appears to be also in a holding pattern with Fridays UK GDP data for October providing the potential for a market move. The headline number is expected to show growth remaining sluggish in the UK.
- There is little in terms of data releases scheduled today with only a US job openings update this afternoon to garner attention.
- The pound opens today in familiar territory at \$1.3330 against the dollar and close to €1.1450 against the single currency.

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3330
GBP/EUR	1.1452
EUR/USD	1.1640
EUR/GBP	0.8731
GBP/AUD	2.0081
GBP/CAD	1.8470
GBP/CHF	1.0745
GBP/DKK	8.5530
GBP/HKD	10.3718
GBP/JPY	208.32
GBP/NOK	13.503
GBP/NZD	2.3049
GBP/SEK	12.5142
USD/CNY	7.0710

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