

## Markets Update

Friday, 09 January 2026

- With the main focus on Euro zone and US data this week in the markets it culminates with retails sales in Europe (10:00) and non-farm payrolls in the US (13:30).
- The USD has advanced in early Friday trading as markets await jobs figures and they are also bracing for the Supreme Court decision on President Trumps use of emergency tariff powers. With the figures expected to be on the weaker side, the markets are expected to show considerable tolerance to these figures, and we may see USD hold strong throughout trading. The Greenback is currently at the lower end of 1.3400 against GBP and sits around 1.1650 against EUR.
- With Retail sales in Europe expected to be slightly softer than the average from 2025, we could see EUR end the week on a downward trajectory. GBP/EUR continues to stay above 1.1500 and the currency pair seems very comfortable at this level. With the inverse EUR/GBP, sitting below 0.8700, it is going to take a major move in the markets to break both big figures.
- GBP has benefited from a quiet week in terms of data, and next Thursday will be the major day for UK data with GDP, Services, Industrial and Manufacturing output all released.

### Market rates at opening

GBP/USD	1.3416
GBP/EUR	1.1523
EUR/USD	1.1643
EUR/GBP	0.8678
GBP/AUD	2.0076
GBP/CAD	1.8611
GBP/CHF	1.0731
GBP/DKK	8.6103
GBP/HKD	10.4580
GBP/JPY	211.3900
GBP/NOK	13.5051
GBP/NZD	2.3404
GBP/SEK	12.3796
USD/CNY	6.9815

### 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](mailto:markets@danskebank.co.uk)**

**WEBSITE: [www.danskebank.co.uk](http://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.