

## Markets Update

Thursday, 16 April 2026

- UK GDP released this morning has shown the biggest monthly rise month on month in two years. The economy grew 0.5% and the ONS also revised the estimate for January up to 0.1%. Services sector, that accounts for more than three-quarters of the economy, grew also by 0.5% and this was the fourth consecutive monthly rise. Industrial output also rose by 0.5%, with the only negative being a 0.1% drop in manufacturing output which was a major surprise.
- GBP/EUR continues to jump back and forth on the 1.1500 level (0.87p inverse) and again trades within a tight range. GBP/USD is on a slight upward trajectory and seems to be consolidating at the upper end of the 1.35 level. Resistance seems to remain just below 1.3600 with the high of trading overnight being 1.3594.
- The Bank of England Governor spoke to BBC news this morning and reiterated that the central bank was “not going to rush to judgements” on interest rate rises. This has left long term interest rates with minimal overnight movement.
- The euro is encountering a 9-day winning streak against USD, EUR/USD has broken the 1.1800 level this morning with a high of 1.1823, but early trading it is starting to retract slightly. All eyes will be on the March Eurozone inflation figures due at 10:00 BST. Markets expect higher inflation as this should encompass the inflationary pressures inflicted on the region in the last 6 weeks.
- Australian Dollar rose to a four year high against USD and this would reaffirm the view of many analysts that the markets are taking a risk-on approach.

### Market rates at opening

GBP/USD	1.3566
GBP/EUR	1.1501
EUR/USD	1.1795
EUR/GBP	0.8694
GBP/AUD	1.8878
GBP/CAD	1.8616
GBP/CHF	1.0607
GBP/DKK	8.5951
GBP/HKD	10.6231
GBP/JPY	215.4100
GBP/NOK	12.7449
GBP/NZD	2.2967
GBP/SEK	12.4394
USD/CNY	6.8168

## CONTACT INFORMATION

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