

## Markets Update

Thursday, 15 January 2026

### Key news

- FX markets were dominated by a firmer dollar yesterday and a slightly weaker pound ahead of today's UK data.
- In early trading today the pound got an initial boost after the early announcement of stronger than expected GDP numbers before fading back to familiar territory.
- UK GDP in November rose 0.3% month-on-month against an expected increase of 0.1%, reinforcing a narrative of modest recovery but not yet enough to dramatically shift Bank of England interest rate expectations.
- The detail in the GDP numbers highlighted service growth of 0.3% and a sharp manufacturing rebound, largely driven by the unwinding of prior disruption in the car production sector.
- Turning to the rest of today and Eurozone industrial production data in November is scheduled this morning. The weekly US jobless claims data will also provide some direction for the US dollar.
- The pound is currently trading close to \$1.3440 against the dollar and around €1.1550 against the single currency.

### Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3430
GBP/EUR	1.1554
EUR/USD	1.1630
EUR/GBP	0.8654
GBP/AUD	2.0081
GBP/CAD	1.8685
GBP/CHF	1.0775
GBP/DKK	8.6332
GBP/HKD	10.4840
GBP/JPY	213.26
GBP/NOK	13.545
GBP/NZD	2.3390
GBP/SEK	12.3705
USD/CNY	6.9691

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