

Markets Update

Tuesday, 06 January 2026

- In the first main trading day of 2026 the USD had a mixed day after a strong start to the year. December manufacturing figures in the US fell slightly. With the markets becoming slightly more cautious on the US Military action in Venezuela as details emerge, the dollar retracted in the US and Asian sessions.
- GBP/USD is now trading around 1.3550 after reaching a high of 1.3567. EUR has rallied back against the USD breaking back over 1.1700 and peaking at 1.1742.
- The oil market has also steady with the expectation of greater output from Venezuela coupled with weaker demand.
- European services and composite PMI figures are released today, with the latter likely being revised downward as manufacturing was lower. French and German inflation data is released giving a good indicator of the main European figures on Wednesday. At present markets are expecting a fall in inflation across the board.
- GBP was firmer yesterday with the markets reacting positively to Keir Starmer's comments about the UK aligning more closely with the EU single market. GBP reached a high of 1.1561 and it remains around this level after the European markets opened.

Market rates at opening

GBP/USD	1.3560
GBP/EUR	1.1557
EUR/USD	1.1733
EUR/GBP	0.8652
GBP/AUD	2.0140
GBP/CAD	1.8653
GBP/CHF	1.0726
GBP/DKK	8.6346
GBP/HKD	10.5576
GBP/JPY	211.8500
GBP/NOK	13.5681
GBP/NZD	2.3350
GBP/SEK	12.4217
USD/CNY	6.9802

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