

Markets Update

Monday, 02 February 2026

- A major slump in commodities overnight has sent a shockwave across global markets. The “melting” of gold and silver along with a drop in oil seems to originate from traders selling risk assets following the choice of Kevin Warsh as the next Fed chair.
- Even though Warsh is a recent convert as an advocate of lowering rates, the greenback regained some of its losses from last week and has opened slightly stronger this morning with GBP/USD below 1.3700, however EUR/USD remain stable around 1.1850.
- Following last week’s moves due to support of Japanese Yen, the Japanese prime minister Takaichi, has talked up the benefits of a weak Yen which is at odds with her finance ministry. Therefore, we may not have seen the last of volatile movements in the markets surrounding Japanese Yen.
- GBP/EUR remains stable above 1.1500. German retail sales figures for December were softer than expected this morning, and although European PMI figures are out at 09:00, the markets do not expect a surprise in the figures.
- Looking ahead to this week, we have various Central Bank decisions, with Australia (Tuesday), UK and Europe (Thursday). Analysts believe the only change will be from Australia, with an expected rate hike of 25bp following three consecutive cuts. Other major economic data to look out for are European retail sales and Inflation, with a busy end to the week expected with the US non-farm payrolls.

Market rates at opening

GBP/USD	1.3688
GBP/EUR	1.1544
EUR/USD	1.1857
EUR/GBP	0.8662
GBP/AUD	1.9694
GBP/CAD	1.8671
GBP/CHF	1.0589
GBP/DKK	8.6215
GBP/HKD	10.6900
GBP/JPY	212.1800
GBP/NOK	13.2332
GBP/NZD	2.2759
GBP/SEK	12.1793
USD/CNY	6.9516

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