

Markets Update

Tuesday, 10 February 2026

Key news

- The main mover on the currency markets yesterday was the US dollar as it came under some selling pressure against a basket of currencies. Whilst data releases were light across the board, traders continued to cite concerns around the state of the US labour markets ahead of the key non-farm payrolls update tomorrow as a reason to sell the greenback.
- The euro move against the dollar was the most significant as it traded through the \$1.19 level. The pound also made modest gains against the dollar but gave up ground to the single currency as political pressure continued to weigh on Prime Minister Starmer.
- However, the pounds losses against the euro were tempered late in the day as key Cabinet officials announced their backing to the PM.
- Turning to the day ahead there is no European or UK data releases of note. The main data release will be from the US with Decembers retail sales update expected to show a slight easing on the month.
- The currency markets open today with the euro on the front foot as it holds above the \$1.19 level against the dollar and above 87p (GBPEUR 1.1480) against the pound. The pound looks set to test the \$1.37 level against the generally softer dollar.

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3681
GBP/EUR	1.1483
EUR/USD	1.1915
EUR/GBP	0.8710
GBP/AUD	1.9337
GBP/CAD	1.8546
GBP/CHF	1.0485
GBP/DKK	8.5756
GBP/HKD	10.6940
GBP/JPY	212.70
GBP/NOK	13.0606
GBP/NZD	2.2625
GBP/SEK	12.2247
USD/CNY	6.9132

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