

Markets Update

Wednesday, 11 February 2026

Key news

- It was a relatively quiet day on the currency markets yesterday with the majors remaining within tight ranges.
- The only major data release was the US retail sales update for December. The headline number came in weaker than projected by economists, flat in the month against an expected 0.4% increase.
- The reaction to the weak US retail sales number was muted as traders await the release of the delayed non-farm payrolls data for January later today.
- The delayed report, owing to the partial government shutdown, is expected to show a 70k increase in jobs recorded in December. The unemployment rate is expected to remain unchanged at 4.4%, whilst annual wage inflation is projected to soften to 3.6% from 3.80%.
- The payrolls number could provide volatility for the dollar this afternoon particularly if there are any surprises in the detail.
- The pound opens below €1.15 against the single currency and closer to \$1.37 against the dollar. The euro has regained the \$1.19 level against the dollar.

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3670
GBP/EUR	1.1473
EUR/USD	1.1915
EUR/GBP	0.8714
GBP/AUD	1.9251
GBP/CAD	1.8493
GBP/CHF	1.0464
GBP/DKK	8.5717
GBP/HKD	10.6870
GBP/JPY	209.57
GBP/NOK	12.9695
GBP/NZD	2.2586
GBP/SEK	12.1360
USD/CNY	6.9115

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