

Markets Update

Tuesday, 13 January 2026

Key news

- There was little in way of fresh economic data yesterday, so currency pairs remained in relatively tight ranges over the course of the day.
- However, despite the limited moves elsewhere the pound did edge slightly higher against both the euro and US dollar over the course of the session. Analysts are looking to Thursdays November UK GDP update as a potential catalyst to further underpin sterling in the short term. UK GDP data has displayed a seasonal bias in the last number of years with GDP in particular surprising to the upside in the first half of the year. The budget uncertainty at the end of last year has now dissipated and the December interest rate cut is expected to support a rebound in confidence.
- The data focus will be on the US today with the release of the latest CPI data for December. Analysts are expecting the headline rate to stay at 2.7% with core inflation picking up slightly during the month. Given the high tier nature of the data, it could pose some risk to the dollar after its 1:30pm release. Elsewhere geopolitical developments in Iran and Venezuela, alongside any news flow on the investigation on Fed Chairs testimony to Congress will garner attention.
- The pound opens today above \$1.3450 and approaching €1.1550 against the single currency. The euro remains in familiar territory against the dollar around \$1.1650.

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3465
GBP/EUR	1.1545
EUR/USD	1.1661
EUR/GBP	0.8660
GBP/AUD	2.0085
GBP/CAD	1.8695
GBP/CHF	1.0738
GBP/DKK	8.6270
GBP/HKD	10.5022
GBP/JPY	214.05
GBP/NOK	13.588
GBP/NZD	2.3347
GBP/SEK	12.3640
USD/CNY	6.9764

CONTACT INFORMATION

Foreign Exchange & Treasury deposits: 028 9089 1111 / 028 9089 1100
Structured Term Loans: 028 9004 9617 / 028 9004 9602

EMAIL: markets@danskebank.co.uk

WEBSITE: www.danskebank.co.uk

We may record or monitor calls to confirm details of our conversations, and for verification and quality purposes

Issued by Northern Bank Limited trading as Danske Bank (the "Bank" or "We").

So far as the law or regulation allow, We disclaim any warranty or representation as to the accuracy or reliability of the information and statements in this commentary. We will not be liable for any loss or damage suffered from relying on this commentary. This commentary does not purport to contain all relevant information. Recipients should not rely on its contents but should make their own assessment and seek professional advice relevant to their circumstances. We may have proprietary positions in the products described in this commentary. This commentary is for information purposes only, is not intended as an offer or solicitation, nor is it the intention of the Bank to create legal relations on the basis of the information contained in it. No part of this commentary may be reproduced without our prior permission.

Danske Bank is a trading name of Northern Bank Limited which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered in Northern Ireland (registered number R568). Registered Office: Donegall Square West Belfast BT1 6JS. Northern Bank Limited is a member of the Danske Bank Group.