

Markets Update

Tuesday, 21 April 2026

Key news

- This morning's early economic data release has showed the UK's unemployment rate falling unexpectedly but wages growing at their slowest pace for more than five years.
- Unemployment fell to 4.9% in the three months to February which was much better than analyst expectations which forecast it to remain unchanged at 5.2%. Meanwhile wages rose at an annual pace of 3.60% between December and February - the lowest rate since late 2020 but still faster than inflation.
- Reaction to the positive UK numbers has been relatively muted on the currency markets with the pound remaining in similar territory as yesterday morning against both the US dollar and euro (\$1.3520 and €1.1485 respectively).
- Elsewhere, Oil prices eased overnight after reports emerged that Iran will send a delegation to Pakistan for a second round of negotiations. Brent crude is currently back closer to \$95 per barrel.
- The main Eurozone release of the day will be the German ZEW indicator for April. The headline number is expected to see a significant fall from the previous month.
- US retail sales this afternoon will be keenly watched, marking the first hard consumer data since the onset of the war in Iran. February's sales surprised on the upside with a further improvement envisaged in the headline rate (+1.3%) for March.

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3519
GBP/EUR	1.1484
EUR/USD	1.1772
EUR/GBP	0.8706
GBP/AUD	1.8883
GBP/CAD	1.8452
GBP/CHF	1.0535
GBP/DKK	8.5830
GBP/HKD	10.5856
GBP/JPY	214.87
GBP/NOK	12.6025
GBP/NZD	2.2885
GBP/SEK	12.3601
USD/CNY	6.8152

CONTACT INFORMATION

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