

Markets Update

Friday, 13 February 2026

Key news

- It has been an eventful week on the currency markets with the US dollar regaining lost territory as a much stronger than expected non-farm payrolls number on Wednesday has damped expectation of interest rate cuts in the US.
- Meanwhile, UK GDP data yesterday showed that growth remains sluggish with a mere 0.1% of growth in the last quarter of 2025. The ONS cited business investment falling by nearly 3% amidst economic and political challenges as the main drag on growth. The weak data has strengthened the case for an interest rate cut in March and has contributed to the slightly softer tone to the pound.
- Next weeks inflation data from the UK will therefore be keenly watched given the dovish tone at the Bank of England's meeting last week.
- Turning to the day ahead and US CPI data for January will feature. The headline inflation number is expected to rise modestly after US natural gas prices rose towards the end of last month.
- In the Eurozone, the second estimate of Q4 GDP data is scheduled for release alongside an update on the employment rate.
- The pound opens in familiar territory below €1.15 and holding just above the \$1.36 level.

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3619
GBP/EUR	1.1485
EUR/USD	1.1860
EUR/GBP	0.8706
GBP/AUD	1.9272
GBP/CAD	1.8539
GBP/CHF	1.0493
GBP/DKK	8.5794
GBP/HKD	10.6460
GBP/JPY	209.09
GBP/NOK	13.001
GBP/NZD	2.2583
GBP/SEK	12.1583
USD/CNY	6.9104

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