

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 dampened 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

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

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