

Markets Update

Friday, 16 January 2026

Key news

- The US dollar maintained its slightly firmer tone yesterday as several Federal Reserve speakers were less dovish with comments around the path of future interest rate policy.
- Market sentiment improved generally yesterday as the near-term risk of US military intervention in Iran appeared to ease.
- The main economic releases saw Eurozone Industrial production beat market expectations when it printed at 0.7% month-on-month (forecast at 0.5%). The US weekly jobless claims were lower than expected which also helped the dollar edge higher.
- Generally speaking the major currencies have remained in relatively tight ranges this week in the absence of any high tier data with the stronger dollar only evident towards the later part of the week.
- It is another quiet day in terms of data releases with only US industrial production numbers for December due for release. Markets participants continue to await for the US Supreme Courts ruling on Trumps tariffs.
- The pound opens below the \$1.34 level and close to yesterday's level against the euro around €1.1550. The euro is currently trading close to \$1.16 against the generally stronger dollar.

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3394
GBP/EUR	1.1535
EUR/USD	1.1611
EUR/GBP	0.8668
GBP/AUD	1.9982
GBP/CAD	1.8611
GBP/CHF	1.0746
GBP/DKK	8.6192
GBP/HKD	10.4467
GBP/JPY	211.84
GBP/NOK	13.5270
GBP/NZD	2.3247
GBP/SEK	12.3687
USD/CNY	6.9682

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