

## Markets Update

Friday, 23 January 2026

### Key news

- The main move on the foreign exchange market yesterday saw the US dollar come under some pressure as risk sentiment improved in the aftermath of Donald Trump's U-turn on his tariff threat on Europe.
- EUR/USD pushed towards a three week high as the softer dollar combined with slightly better than expected consumer confidence data from the Eurozone boosted the single currency.
- The dollar opens today on the back foot against the pound - just below \$1.35 as investors continue to unwind defensive positions taken during the tensions around Greenland earlier in the week.
- The pound has taken some early support after UK retail sales rose strongly in December after consumers started to spend again in the Christmas period after the uncertainty of the November UK budget. The headline number saw sales gain by 0.4% last month, bouncing after a drop in November. On the annualised measure sales rose by 2.5% having risen by a revised 1.8% in November. Economists had predicted that retail sales would be flat in the month and only rise 1.0% on an annualised basis.
- The rest of today will be dominated by PMI data from the UK, US & Eurozone. The data will provide a good comparison on the relative strength of each blocks manufacturing and services sectors.

### Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3495
GBP/EUR	1.1491
EUR/USD	1.1744
EUR/GBP	0.8701
GBP/AUD	1.9710
GBP/CAD	1.8607
GBP/CHF	1.0662
GBP/DKK	8.5830
GBP/HKD	10.5240
GBP/JPY	213.609
GBP/NOK	13.309
GBP/NZD	2.2860
GBP/SEK	12.1860
USD/CNY	6.9630

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