

## Markets Update

Monday, 09 February 2026

- The pound opens the new week on the back foot against the euro as markets continue to digest the close vote by the Bank of England monetary policy committee to leave interest rates on hold last Thursday. The 5-4 split was closer than anticipated and a rate cut now appears to be firmly on the cards for March. Political uncertainty in the UK is also weighing on the pound as Kier Starmer remains under pressure. The resignation of Morgan Sweeney, the prime minister's chief of staff over the appointment of Peter Madelson as US ambassador last year is unlikely to quell the calls from many in parliament for the resignation of the prime minister in the coming days.
- Turning to the week ahead, the highlight will be the postponed publication of the US labour market report for January. The key US data release on Wednesday is expected to show non-farm payrolls rose by 70k at the start of 2026 with the unemployment rate remaining at 4.4%.
- GDP updates are due from the UK (Thursday) and Eurozone (Friday) for the last quarter of 2025. The UK number is expected to show an expansion of 0.2% compared to a 0.3% increase in the Eurozone.
- The pound opens below €1.15 against the single currency and touching \$1.36 against the dollar

### Market rates at opening

GBP/USD	1.3600
GBP/EUR	1.1470
EUR/USD	1.1854
EUR/GBP	0.8717
GBP/AUD	1.9340
GBP/CAD	1.8557
GBP/CHF	1.0517
GBP/DKK	8.5680
GBP/HKD	10.6305
GBP/JPY	213.07
GBP/NOK	13.152
GBP/NZD	2.2602
GBP/SEK	12.2315
USD/CNY	6.9280

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