

Markets Update

Tuesday, 18 November 2025

Key news

- Action on the foreign exchange markets was relatively subdued yesterday in the absence of any high tier data releases. In the data vacuum, the pound managed to claw back some of the ground it lost over the course of last week as mild profit taking by traders helped push the pound higher.
- The gains though have been limited as we open today with sterling still suffering in the aftermath of recent weak UK Gross Domestic Product (GDP) data alongside a weakening UK labour market
- The current economic landscape would suggest a Bank of England interest rate cut is firmly on the cards for December but there remain risks that the policy committee will take cold feet in that regard.
- Tomorrows inflation data from the UK will be a key event. Market analysts are expecting to see a move lower in headline inflation from 3.8% last month to 3.6%. Should inflation surprise on the upside then the policy committee will have a difficult decision as they try to balance growth against bringing inflation back to the 2% target.
- It is another quiet day in terms of data releases with only a US homebuilder update from the US scheduled.
- The pound opens today at €1.1350 against the single currency and \$1.3175 against the US dollar.

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3175
GBP/EUR	1.1352
EUR/USD	1.1605
EUR/GBP	0.8808
GBP/AUD	2.0285
GBP/CAD	1.8496
GBP/CHF	1.0465
GBP/DKK	8.4778
GBP/HKD	10.2534
GBP/JPY	204.1860
GBP/NOK	13.3365
GBP/NZD	2.3250
GBP/SEK	12.4799
USD/CNY	7.1112

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