

Markets Update

Thursday, 11 September 2025

Key news

- As expected, it turned out to be a day of range trading on the currency markets yesterday with little in the way of economic data to give fresh direction. Several ECB officials spoke but there was nothing of note to influence.
- Action should begin to pick up from today with the European Central Bank due to deliver its interest rate decision. The market is widely expecting the key rates to remain on hold. Alongside the announcement the Governing council will also release fresh macro-economic projections which are expected to paint a more positive outlook after the recent EU and US trade deal.
- On the data front the US will also be in focus later with the release of CPI inflation for August. Inflation has been on an upward trajectory in the last couple of months which has been attributed to tariff related price increases. The consensus is for the headline rate to increase again to 2.9% from 2.7% in July whilst the core rate is projected to remain at 3.1%. As ever, any surprises in either direction could have impact on the short-term fortunes of the dollar.
- The pound opens just above \$1.35 against the dollar and in similar territory against the single currency around €1.1550

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3515
GBP/EUR	1.1557
EUR/USD	1.1693
EUR/GBP	0.8652
GBP/AUD	2.0440
GBP/CAD	1.8753
GBP/CHF	1.0806
GBP/DKK	8.6279
GBP/HKD	10.5248
GBP/JPY	199.73
GBP/NOK	13.427
GBP/NZD	2.2782
GBP/SEK	12.6416
USD/CNY	7.1228

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