

Markets Update

Wednesday, 10 December 2025

Key news

- Risk sentiment remained cautious yesterday as traders took to the sidelines ahead of the eagerly awaited Federal Reserve interest rate policy decision later today.
- The data calendar is relatively light heading into the decision, but US wage and employment cost figures could sway last-minute expectations on how hawkish the Fed will sound in the aftermath of the announcement. Whilst the headline decision will garner plenty of airtime, the updated Summary of Economic Projections which is also released will also garner plenty of attention.
- Further afield, yen weakness remained a standout theme with GBP/JPY and EUR/JPY holding near year highs as yield differentials and expectations of a still-dovish Bank of Japan keep pressure on the currency.
- The dollar remains rangebound in early trade today – close to \$1.3325 against the pound and in the mid €1.16/1.17 channel against the single currency.
- The pound opens in similar territory against the euro above €1.14. In the absence of any UK data releases today the central bank policy decision from the Fed will drive direction later in the session.

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3322
GBP/EUR	1.1428
EUR/USD	1.1656
EUR/GBP	0.8751
GBP/AUD	2.0027
GBP/CAD	1.8448
GBP/CHF	1.0712
GBP/DKK	8.5345
GBP/HKD	10.3644
GBP/JPY	208.64
GBP/NOK	13.511
GBP/NZD	2.3019
GBP/SEK	12.4310
USD/CNY	7.0626

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