

## Markets Update

Tuesday, 14 October 2025

### Key news

- As expected, yesterday turned out to be a day of range trading on the currency markets in the absence of any major data releases.
- The action has already picked up this morning after the release of the latest UK labour market data. The labour market has been showing signs of weakening in recent months and that trend appears to be continuing. According to the Office for National Statistics (ONS), annual growth in employee's average earnings printed at 4.7% in the three months to August, down from 4.8% in July. The unemployment rate also picked slightly from 4.7% to 4.8%.
- The weaker numbers have put the pound on the back foot in early trade, and it has slipped against the US dollar to \$1.3270 and back below €1.15 against the euro.
- There is little in terms of other high tier data releases later in the day with only the German ZEW Economic Sentiment Index for October due later this morning. The index is expected to show some improvement from last month.

### Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3270
GBP/EUR	1.1470
EUR/USD	1.1558
EUR/GBP	0.8718
GBP/AUD	2.0513
GBP/CAD	1.8640
GBP/CHF	1.0665
GBP/DKK	8.5640
GBP/HKD	10.309
GBP/JPY	201.47
GBP/NOK	13.4620
GBP/NZD	2.3292
GBP/SEK	12.642
USD/CNY	7.1405

### CONTACT INFORMATION

Foreign Exchange & Treasury deposits: 028 9089 1111 / 028 9089 1100  
Structured Term Loans: 028 9004 9617 / 028 9004 9602

EMAIL: [markets@danskebank.co.uk](mailto:markets@danskebank.co.uk)

WEBSITE: [www.danskebank.co.uk](http://www.danskebank.co.uk)

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