

## Markets Update

Tuesday, 24 February 2026

- After initial retraction yesterday morning, USD had a stronger trading session overnight and managed to gain on many of the major currencies except AUD and NZD. GBP/USD has settled back below 1.3500 this morning and EUR/USD has also fallen below its recent comfortable level of 1.1800.
- China also announced on that it was leaving its one year and five-year loan prime rates unchanged at 3% and 3.5% respectively. This was broadly expected and failed to trigger a noticeable market reaction.
- With the US consumer confidence index due today along with private sector employment we may see the macro-economic data impact USD during trading. However, with Trump delivering the annual state of the Union speech and three of the members of the US fed committee also speaking today the markets eyes are very firmly fixated on USD.
- The European Parliament postponed a vote on the EU-US trade deal amid concerns that President's Trump's new 15% tariffs breaches agreements made last summer.
- GBP/EUR, traded within a 30-tick range yesterday and expectations are for another similar day for the currency pair. With very little UK economic data due this week, today eyes will focus on Bank of England Governor Andrew Bailey meeting the Treasury committee alongside his colleague Megan Greene. Their comments are likely to determine the direction of GBP/EUR today. GBP could come under renewed selling pressure should the comments confirm a quicken paced of interest rate easing.

### Market rates at opening

GBP/USD	1.3485
GBP/EUR	1.1440
EUR/USD	1.1787
EUR/GBP	0.8740
GBP/AUD	1.9085
GBP/CAD	1.8472
GBP/CHF	1.0443
GBP/DKK	8.5470
GBP/HKD	10.5496
GBP/JPY	210.4700
GBP/NOK	12.9021
GBP/NZD	2.2606
GBP/SEK	12.2165
USD/CNY	6.8812

## CONTACT INFORMATION

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