

Markets Update

Monday, 13 April 2026

Key news

- Events in the Middle East continue to dominate as the new week begins. Last week's ceasefire is holding for now despite another setback over the weekend when the US and Iran failed to reach an agreement in peace talks in Pakistan.
- Iran's nuclear programme and the Strait of Hormuz appear to remain the main sticking points. Markets had experienced a massive relief rally on Wednesday after the ceasefire was announced but the news that the US is now set to launch a naval blockade of the Straits has weighed on Asian equity markets overnight and pushed Brent crude back above \$100 per barrel.
- Economic data remains secondary to events in the Middle East so the impact of this week's UK GDP for February (Thursday) will likely have less impact than usual. UK growth slowed in Q3 and Q4 to just 0.1% Q/Q and stagnated in January. A slight pick-up is expected in February.
- On the monetary policy front, the ECB meeting account from March will grab some attention on Thursday. Investors will be assessing the central bank's reaction to the recent surge in energy prices.
- The main US data release will be industrial production data on Thursday which is expected to show the sector is continuing to perform strongly.
- Reaction on the currency markets to the failed talks has been relatively muted in early trade with the pound remaining just above \$1.34 against the dollar and close to Fridays close against the euro at €1.1475.
- There is little in the way of data today so direction will be dominated by events in the Middle East.

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3430
GBP/EUR	1.1482
EUR/USD	1.1697
EUR/GBP	0.8708
GBP/AUD	1.9037
GBP/CAD	1.8597
GBP/CHF	1.0611
GBP/DKK	8.5807
GBP/HKD	10.5180
GBP/JPY	214.37
GBP/NOK	12.7259
GBP/NZD	2.3011
GBP/SEK	12.4980
USD/CNY	6.8342

CONTACT INFORMATION

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