

## Markets Update

Tuesday, 27 January 2026

### Key news

- On the currency front, the main theme is that of a weak dollar and surging yen as speculation is rife that there may be coordinated currency intervention by authorities in the US and Japan after remarks from Tokyo's PM and Japan's leading currency diplomat.
- Tokyo continues to preoccupy investors after Japan's PM Takaich said her government would take "necessary steps" against speculative market moves. The yen is under pressure as the country's debt stands at more than twice its economic output. A historic rise in market interest rates has raised fears in Japan's ability to service its debt.
- Sterling and the euro have been buoyed by the weak dollar and both currencies recorded multi week highs against the greenback yesterday. The dollar in part has been caught in the sell America trade as there is a lot going on in the States at the moment with protests against the latest Minnesota shooting, Trump may also be naming the successor to Fed Chair Powell imminently, not to mention the FOMC meet to announce interest rates on tomorrow.
- Turning to commodities, gold prices reached fresh new record highs, while silver approached near all time highs, signalling a strong shift towards safe haven assets. This trend reflects heightened investor caution amid ongoing geopolitical tensions, a weaker dollar and increasingly uncertainty around policy direction in major economies amplified by Trump's disruptive policy moves at the start of 2026.
- Looking ahead to today, there are no scheduled UK data releases. Markets may look towards the US for the latest Conference Board's January consumer confidence survey which will be released in the afternoon.

### Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3673
GBP/EUR	1.1528
EUR/USD	1.1860
EUR/GBP	0.8674
GBP/AUD	1.9788
GBP/CAD	1.8781
GBP/CHF	1.0638
GBP/DKK	8.6100
GBP/HKD	10.6646
GBP/JPY	211.5960
GBP/NOK	13.3786
GBP/NZD	2.2936
GBP/SEK	12.2381
USD/CNY	6.9577

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