

Markets Update

Wednesday, 25 March 2026

Key news

- There have been mixed signals overnight from both sides in the Middle East conflict as America claimed that negotiations were underway to end the conflict whilst a spokesman for the Iranian military says the US is “negotiating with itself”.
- Whilst there remains confusion on the state of play, the energy markets have taken some welcome relief with prices easing and Brent crude back below \$100 per barrel for now.
- Yesterdays PMI data from the US came in stronger than expected and was in stark contrast to the weaker PMI data from both the Eurozone and UK. The UK composite number fell sharply to 51.0 in March from 53.7 as supply chain disruption from the Middle East conflict and surging energy costs pushed input costs higher and weakened demand.
- In early news today the print of the latest UK inflation update has shown the headline number to remain at 3% in February as expected.
- Clothing was cited as the largest driver of inflation, but ironically this was offset by the lower petrol prices before the US/Israel war with Iran.
- There is little else in the way of data releases today with the German IFO business survey the only item of note later this morning.
- The pound opened in similar territory against the euro around €1.1550 whilst remaining above \$1.34 against a slightly softer US dollar.

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3422
GBP/EUR	1.1555
EUR/USD	1.1616
EUR/GBP	0.8653
GBP/AUD	1.9206
GBP/CAD	1.8493
GBP/CHF	1.0581
GBP/DKK	8.6330
GBP/HKD	10.4960
GBP/JPY	213.04
GBP/NOK	13.0210
GBP/NZD	2.3013
GBP/SEK	12.4710
USD/CNY	6.8960

CONTACT INFORMATION

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