Markets Update

Friday, 17 October 2025

Key news

- It has been a choppy week for the US dollar as it looks set to end the week on the back foot against a basket of currencies. The Greenback has been dogged by concerns over the ongoing trade dispute between the US and China, whilst the partial shutdown of the US government in the absence of an agreed funding plan also continues to weigh on market sentiment.
- As a result of the above concerns, the risk-adverse market atmosphere has pushed gold to fresh all-time highs close to $4,350 an ounce – an 8% gain on this week alone.
- There was some welcome relief for French Prime Minister, Sebastien Lecornu yesterday, who survived two no confidence votes. Attention in France today will turn to his next task of trying to agree a budget until the end of the year.
- Turning to the economic data and Eurozone inflation data will feature at 10am today. The headline numbers are expected to remain flat in the month with inflation remaining close to the 2% target.
- Later in the day, US industrial production numbers are scheduled for release and Bank of England Chief Economist Huw Pill and policy maker Megan Green will deliver speeches.
- The pound has opened this morning holding above $1.34 against the generally weaker US dollar and has eased back below €1.15 against the Euro. The stronger Euro is also seen in the EUR/USD cross as it currently holds above the $1.17 level.

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3437
GBP/EUR	1.1475
EUR/USD	1.1710
EUR/GBP	0.8714
GBP/AUD	2.0794
GBP/CAD	1.8879
GBP/CHF	1.0602
GBP/DKK	8.5690
GBP/HKD	10.4390
GBP/JPY	201.20
GBP/NOK	13.545
GBP/NZD	2.3480
GBP/SEK	12.6900
USD/CNY	7.1260

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