

Markets Update

Tuesday, 08 July 2025

Key news

- The release of better-than-expected Eurozone retail sales data for May provided some support to the single currency yesterday. The news that sales grew by 1.8% in the month was considerably better than an expected 1.2% increase.
- The US tariff deadline which is scheduled to end tomorrow is back in the spotlight this morning as it now appears to have been extended to 1st August. Overnight the US has sent letters to a raft of countries indicating that tariffs are to raise to 25-40% if deals cannot be reached this week. The Eurozone is not expecting to receive a letter amidst speculation that a deal could be announced later in the week.
- Economic data is very light on the ground today with only a US Small Business Optimism report for May due for release. The second-tier data release is unlikely to have any material impact.
- The day opens with the pound barely holding €1.16 against the generally stronger euro whilst it remains in similar territory against the US dollar close to \$1.3650.

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3645
GBP/EUR	1.1603
EUR/USD	1.1760
EUR/GBP	0.8618
GBP/AUD	2.0848
GBP/CAD	1.8611
GBP/CHF	1.0858
GBP/DKK	8.6560
GBP/HKD	10.7095
GBP/JPY	199.289
GBP/NOK	13.073
GBP/NZD	2.2640
GBP/SEK	12.9480
USD/CNY	7.1699

CONTACT INFORMATION

Foreign Exchange & Treasury deposits: 028 9089 1111 / 028 9089 1100
Structured Term Loans: 028 9004 9617 / 028 9004 9602

EMAIL: markets@danskebank.co.uk

WEBSITE: www.danskebank.co.uk

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