

## 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 1<sup>st</sup> 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

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