

## Markets Update

Friday, 10 October 2025

### Key news

- The markets have been dominated with news flows from Geopolitical developments this week. The Middle East progress continues with the news that Israel has now approved the first phase of a Gaza deal which will lead to a ceasefire and the release of hostages.
- Meanwhile in Europe, the longstanding political crisis in France deepened this week when Prime Minister, Sebastian Lercornu resigned after 27 days in office. The move has saw the euro come under some pressure in the latter part of the week, particularly against the resurgent US dollar.
- The dollar has enjoyed a good week, despite the US government entering its tenth day of shutdown. The latest attempt by lawmakers to introduce funding bills has also been rejected by the Senate. The impasse has caused a delay in official US economic data which will make the Federal Reserves interest rate decisioning somewhat challenging. Should the impasse continue for a prolonged period of time then sentiment could turn on the fortunes of the dollar.
- It is a relatively quiet days in terms of data releases with only the preliminary University of Michigan Consumer Sentiment survey scheduled for release. The headline number is expected to ease to 54.9 from 55.1 in October.
- The pound opens close to \$1.33 against the generally stronger US dollar and hovers near €1.15 against the single currency.

### Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3302
GBP/EUR	1.1490
EUR/USD	1.1580
EUR/GBP	0.8703
GBP/AUD	2.0295
GBP/CAD	1.8660
GBP/CHF	1.0722
GBP/DKK	8.5790
GBP/HKD	10.3533
GBP/JPY	203.40
GBP/NOK	13.4112
GBP/NZD	2.3134
GBP/SEK	12.6641
USD/CNY	7.1247

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