

## Markets Update

Thursday, 17 July 2025

### Key news

#### Market rates at opening

- British annual wage growth, excluding bonuses, exceeded expectations slightly, reaching 5.0% in the three months to May, according to official figures released this morning. Meanwhile, the decline in employee numbers proved to be significantly less severe than initially reported. Overall, the figures indicate that Britain's labour market is cooling, though perhaps at a slower pace than anticipated by the Bank of England.
- Yesterday, the European Commission unveiled a proposed EU budget of EUR 2 trillion (USD 2.31 trillion) for 2028 to 2034. The proposal prioritises economic competitiveness and defence while aiming to reform traditional spending on agriculture and regional development. The Commission stated that the proposal represents 1.26% of the 27-member European Union's Gross National Income (GNI), up from 1.13% under the current seven-year budget.
- Early this morning, the U.S. Senate approved President Donald Trump's proposal for significant cuts to funding for foreign aid and public broadcasting. This marks another victory for the Republican president as he continues to exert control over Congress with minimal opposition. The Senate voted 51 to 48 in favour of President Trump's proposal to cut \$9 billion in previously approved spending. The majority of the reductions target programmes aimed at aiding foreign countries affected by disease, war, and natural disasters. Additionally, the plan eliminates the entire \$1.1 billion allocated to the Corporation for Public Broadcasting over the next two years.

GBP/USD	1.3395
GBP/EUR	1.1559
EUR/USD	1.1588
EUR/GBP	0.8649
GBP/AUD	2.0707
GBP/CAD	1.8393
GBP/CHF	1.0776
GBP/DKK	8.6284
GBP/HKD	10.5142
GBP/JPY	199.06
GBP/NOK	13.8145
GBP/NZD	2.2648
GBP/SEK	13.0697
USD/CNY	7.1789

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