

Markets Update

Wednesday, 01 April 2026

Key news

- Tensions remained extremely high in the Middle East yesterday but there were some welcome signs of de-escalation overnight. Donald Trump has signalled that US military action in Iran could end in “two to three weeks” adding the US will “leave whether we have a deal or not” once he’s certain the regime cannot build a nuclear weapon “for years”.
- Iran’s President also indicated that Tehran has the “necessary will” to end the war provided it has assurances there will be no further attacks.
- The news has helped oil prices tumble overnight (albeit still at elevated levels) from \$118 yesterday to close to \$104 in early trade today. Asian stock markets have also surged on the back of the more conciliatory tone coming from the US & Iran.
- On the currency markets, the US dollar has given up some of its recent gains on the back of safe-haven flows. The pound opens close to \$1.3275 having been below \$1.32 yesterday afternoon. The euro was the currency of choice yesterday as it gained by c1% against the US dollar and c0.5% against the pound. A firming of the interest rate outlook being the main driver on the move
- It remains to be seen whether the positive tone continues today after several false dawns in the last few weeks. Investor will therefore look for further signs of de-escalation over the course of today.

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3274
GBP/EUR	1.1460
EUR/USD	1.1587
EUR/GBP	0.8727
GBP/AUD	1.9135
GBP/CAD	1.8452
GBP/CHF	1.0538
GBP/DKK	8.5615
GBP/HKD	10.4077
GBP/JPY	210.232
GBP/NOK	12.8690
GBP/NZD	2.3039
GBP/SEK	12.4646
USD/CNY	6.8740

CONTACT INFORMATION

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