

## Markets Update

Tuesday, 30 June 2026

### Key news

- UK markets homed in yesterday to a speech from Andy Burnham the only declared runner in the Labour party's search for a new PM following the resignation of Keir Starmer.
- Andy has said his plans are consistent with the party's 2024 Manifesto and he committed to a series of fiscal rules as laid out by the existing UK Chancellor. He has also said he would not announce any government appointments until the end of the selection process which could see him installed in a matter of weeks. Market attention is anchored on who could potentially replace Rachel Reeves as the next Chancellor in Number 11 as this could determine whether UK borrowing costs are kept under control.
- Looking at the currencies, the greenback dropped slightly on Monday but remained near an overall 13 month high, buoyed by optimism over US economic growth, prospect of a Fed hike in rates and a continuing AI fuelled boom in US equity markets.
- Looking ahead to today, the European Central Bank annual Sintra symposium is underway with ECB President Lagarde and other notable speakers, including the Fed's Kevin Walsh due to speak at the event.
- **Today's key economic events (June 30):** UK Q1 final GDP came in at +0.6% QoQ (in line) but YoY was revised down to +0.9% vs. +1.1% expected, with the current account deficit widening to -£22.1bn. US data due later includes JOLTS job openings (May, consensus 7,295k), Conference Board Consumer Confidence (Jun, consensus 94.4), and Chicago PMI (Jun, consensus 55.1).

### Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3243
GBP/EUR	1.1611
EUR/USD	1.1405
EUR/GBP	0.8612
GBP/AUD	1.9258
GBP/CAD	1.8841
GBP/CHF	1.0706
GBP/DKK	8.6784
GBP/HKD	10.3858
GBP/JPY	214.7830
GBP/NOK	13.1750
GBP/NZD	2.3415
GBP/SEK	12.8590
USD/CNY	6.7860

### CONTACT INFORMATION

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