

## Markets Update

Friday, 08 May 2026

- Overnight clashes in the Middle East has led to a rise in the oil price, with the benchmark Brent crude over \$101 a barrel. Stock markets slipped slightly overnight but the pattern of the week has been a steady rise with AI being the main driver.
- USD, is steady despite the overnight developments, with GBP/USD just below 1.3600 and EUR/USD steady around 1.1750. Most traders will be awaiting the non-farm payrolls today at 13:30 in the US, with many hoping that economic data will start driving trade patterns after 10 weeks of geopolitical direction. Economists are predicting the data to show weak job creation, and we may see a volatile trading pattern this afternoon, creating windows of opportunities for USD buyers and sellers.
- UK traders are slightly nervous this morning with the elections yesterday in mainland Britain. The governing labour party are posting heavy losses in the local English elections and are on course to lose control of the Welsh Senedd. The Reform party have made significant gains overnight in the elections with voting patterns in England similar to the 2016 Brexit vote. Keir Starmer the UK Prime Minister, will no doubt come under pressure in Westminster in the next few days and any signs of a leadership challenge could sway investors away from GBP.
- GBP/EUR, remains around the mid 1.15 level this morning with analysts certainly seeing a 1.1600 resistance level in the currency pair. As the election results trickle through this weekend and the start of next week, we may get a clearer direction for GBP. Having been a success story in the last 6 weeks, this could provide a bump in the road that both Bank of England and the UK Chancellor will have to navigate.

### Market rates at opening

GBP/USD	1.3585
GBP/EUR	1.1566
EUR/USD	1.1745
EUR/GBP	0.8645
GBP/AUD	1.8802
GBP/CAD	1.8545
GBP/CHF	1.0584
GBP/DKK	8.6429
GBP/HKD	10.6355
GBP/JPY	213.0000
GBP/NOK	12.5807
GBP/NZD	2.2825
GBP/SEK	12.5670
USD/CNY	6.8035

## CONTACT INFORMATION

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