Markets Update

Monday, 24 August 2026

Key news

- Starting with the currencies, the pound ended the week on a high against the greenback and more or less flat against the euro. The dollar has fell on concerns that the U.S Treasury's effort to calm the bond markets might end up undermining confidence in the currency.
- Looking at UK data releases, retail sales fell in July as broadly expected after a surge in June; also released on Friday, the latest government borrowing figures revealed that the UK recorded an unexpected budget deficit last month which will give the new Chancellor John Healey a bit of a headache as we move towards the Autumn Statement.
- Over the weekend, tensions between the US and Iran remain a key focus as Washington prepares to announce new sanctions targeting Iran's trade partners, with US Treasury Secretary Scott Bessent set to hold a press conference later today.
- Today looks set to be a quiet day in terms of data releases. Focus will likely remain on the fixed income market after a volatile week. Potentially another round of trade war between the US and Canada will also receive attention after negotiations collapsed last week.
- Looking ahead to this week in terms of economic data it appears to be a fairly quiet week with the main release German IFO business confidence index, US core PCE and personal spending and US durable goods order. The latter is a key investment indicator and should give some insight to the AI investment boom. In addition, the Fed's annual Jackson Hole conference takes place on Thursday and Friday. As usual, markets will be watching closely for any signals on monetary policy ahead of September.

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3644
GBP/EUR	1.1687
EUR/USD	1.1674
EUR/GBP	0.8555
GBP/AUD	1.9039
GBP/CAD	1.8867
GBP/CHF	1.0934
GBP/DKK	8.7368
GBP/HKD	10.6944
GBP/JPY	217.1070
GBP/NOK	12.7025
GBP/NZD	2.2850
GBP/SEK	12.9271
USD/CNY	6.7233

CONTACT INFORMATION

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