

Markets Update

Thursday, 10 July 2025

Key news

- It was no surprise that currency markets remained within familiar territory yesterday in the absence of any major fresh economic data releases.
- The only item of note was the minutes from last month's US Federal Reserve Monetary policy committee meeting when interest rates were left on hold in the US. Whilst the minutes showed that some officials expressed support for a rate cut, the majority voiced apprehension regarding the inflationary risks posed by President Trump's tariffs. Whilst last month rates were left on hold the consensus from the report showed that rate cuts are still on the cards for later in the year.
- It is another very quiet day in terms of data releases with the early release of German inflation having little impact. The headline numbers printed in line with market expectations.
- US initial jobless claims is the only other second tier data release due later in the day and is unlikely to have a major impact.
- The pound opens in similar territory as yesterday – around \$1.36 against the dollar and €1.16 against the single currency.

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3615
GBP/EUR	1.1605
EUR/USD	1.1733
EUR/GBP	0.8617
GBP/AUD	2.0753
GBP/CAD	1.8600
GBP/CHF	1.0820
GBP/DKK	8.8565
GBP/HKD	10.6870
GBP/JPY	199.11
GBP/NOK	13.706
GBP/NZD	2.2625
GBP/SEK	12.9375
USD/CNY	7.1762

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