

## Markets Update

Tuesday, 09 September 2025

### Key news

- The US dollar continued to feel the effects of Fridays disappointing non-farm payrolls number. A modest 22k increase in jobs has all but cemented the market view that the US federal Reserve will sanction its first interest rate cut of the year next week. The likely cut will be welcomed by President Trump who has been calling for a more accommodative policy stance in recent months.
- The dollar has eased to above \$1.1750 against the euro and to the upper end of the \$1.35-1.36 channel against the pound.
- The euro has managed to hold recent gains despite the latest political upheaval in France. Prime minister, Francois Bayrou, lost a confidence vote in the National Assembly yesterday amid strong opposition to his budget plans. President Macron is expected to appoint a new prime minister within the next few days.
- There is little in terms of data releases today so it could be a day of range trading ahead of the European Central Banks interest rate update on Thursday and key US inflation data.

### Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3575
GBP/EUR	1.1537
EUR/USD	1.1765
EUR/GBP	0.8667
GBP/AUD	2.0535
GBP/CAD	1.8739
GBP/CHF	1.0751
GBP/DKK	8.6165
GBP/HKD	10.5745
GBP/JPY	199.71
GBP/NOK	13.5260
GBP/NZD	2.2817
GBP/SEK	12.691
USD/CNY	7.1270

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