

## Markets Update

Wednesday, 09 July 2025

### Key news

- As suspected yesterday morning, President Trump has now officially delayed imposing higher tariffs on US imports, whilst sending letters to 14 countries detailing the levies they face should a trade deal not be struck.
- The 90 day pause the White House had previously agreed to was due to expire today - the new date is now the 1<sup>st</sup> August.
- Whilst the delay has been welcomed, a new 50% tax on copper entering the US has been announced. Copper prices in the US jumped to a record high after the announcement which is due to come into effect at the end of this month.
- It was no great surprise that action on the currency markets was somewhat muted yesterday as there was little in the way of economic data to give fresh direction.
- The only item of note today is the release of the minutes from the meetings of the last Federal Reserve monetary policy committee. As ever, market participants will be looking for any guidance on the outlook for monetary policy.
- The pound opens in similar territory against the US dollar close to \$1.36 and at €1.16 against the single currency.

### Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3600
GBP/EUR	1.1602
EUR/USD	1.1721
EUR/GBP	0.8619
GBP/AUD	2.0798
GBP/CAD	1.8592
GBP/CHF	1.0833
GBP/DKK	8.6552
GBP/HKD	10.6751
GBP/JPY	199.518
GBP/NOK	13.7357
GBP/NZD	2.2646
GBP/SEK	12.9480
USD/CNY	7.1804

### CONTACT INFORMATION

Foreign Exchange & Treasury deposits: 028 9089 1111 / 028 9089 1100  
Structured Term Loans: 028 9004 9617 / 028 9004 9602

EMAIL: [markets@danskebank.co.uk](mailto:markets@danskebank.co.uk)

WEBSITE: [www.danskebank.co.uk](http://www.danskebank.co.uk)

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