# Markets Update

Wednesday, 10 June 2026

## Key news

- The war in the Middle East remains firmly in the headline with news overnight that Iran struck a US base in Jordon alongside a further 21 Gulf targets. The attacks were in retaliation for US attacks near the Strait of Hormuz, which themselves were triggered by Iran's alleged downing of a US helicopter.
- The escalation will raise serious doubt over a potential peace deal and keep energy markets on continued edge. The oil markets had saw Brent Crude back below $90 per barrel yesterday, after the US energy secretary signalled that traffic through the Strait of Hormuz was increasing. Oil prices later retraced to about $92 per barrel and remains close to this level this morning.
- The increased Middle East tensions have helped the US dollar in early trade today as safe-haven flows emerge once again. The dollar had shown signs of slipping at the start of this week as it gave up most of its gains it posted in the aftermath of much stronger than expected labour market data at the end of last week.
- Attention remains on the US today with May's headline inflation numbers being the main economic data release. Most analyst expect the headline inflation rate to increase to 4.2% from 3.8% in the previous month with core inflation also picking up. to pick up. US treasury yields have been firming up after the strong labour market data, so any inflation surprises on the upside could further reinforce the view that the Federal Reserve will have to tightened interest rates in response.
- The pound opens just below $1.34 against the dollar and at the upper end of recent ranges against the euro, just below €1.16.

### Market Rates

| CCY pair | Market rate at opening |
|---|---|
| GBP/USD | 1.3390 |
| GBP/EUR | 1.1588 |
| EUR/USD | 1.1555 |
| EUR/GBP | 0.8629 |
| GBP/AUD | 1.9077 |
| GBP/CAD | 1.8662 |
| GBP/CHF | 1.0688 |
| GBP/DKK | 8.6610 |
| GBP/HKD | 10.4930 |
| GBP/JPY | 214.75 |
| GBP/NOK | 12.714 |
| GBP/NZD | 2.3027 |
| GBP/SEK | 12.6884 |
| USD/CNY | 6.7756 |

**CONTACT INFORMATION**

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