

## Markets Update

Friday, 01 August 2025

### Key news

- The currency markets remained in a holding pattern yesterday with the second tier US data releases over the course of the day having little impact.
- The headlines this morning are being dominated with the news that the US has announced fresh tariffs on more than 90 countries as the deadline to strike trade deals passed.
- The market reaction after the announcement of his tariff plan in April was considerable and ultimately resulted in the plan being delayed to allow time for countries to negotiate individual agreements. Whilst the EU and UK have managed to put initial agreements in place, the majority of countries have been unable to conclude deals within the timeframe.
- Whilst the tariff levels announced overnight are lower than the April levels there is still plenty of potential for market disruption in the short term.
- The main data release today will be the US non-farm payrolls report. Over the course of this year the labour market has shown signs of softening. Today's number is expected to see that trend continuing in July. Eurozone inflation data will also feature.

### Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3180
GBP/EUR	1.1547
EUR/USD	1.1415
EUR/GBP	0.8658
GBP/AUD	2.0495
GBP/CAD	1.8285
GBP/CHF	1.0754
GBP/DKK	8.6152
GBP/HKD	10.348
GBP/JPY	198.46
GBP/NOK	13.6290
GBP/NZD	2.2460
GBP/SEK	12.9220
USD/CNY	7.211

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