

Markets Update

Tuesday, 24 June 2025

Key news

- Geopolitics remain front and centre in global markets with developments in the Middle East remaining on the forefront. Yesterday, tensions appeared to escalate as Iran announced missile strikes on US air bases in Qatar and Iraq. However, the pre warned attack was welcomed by President Trump with no casualties reported.
- Overnight, President Trump announced that Israel and Iran had agreed to a staged ceasefire to end the 12 day war, set to begin this morning. Markets are still digesting the news and this morning USD is down with oil prices lower.
- Looking at the data, in the euro area, June PMI came in slightly below expectations, reflecting economic stagflation with manufacturing details remaining weak with declines in output and employment. In the US, PMIs declined slightly aligning with expectations. Staying in the US, Fed Governor Bowman made some dovish remarks, expressing readiness for a July rate cut, citing job market risks and minimal impact from tariffs.
- Looking ahead to today, focus turns to the latest German IFO indicator for June. Given that yesterdays PMI numbers for Germany showed an improvement in the German economy, the market expectation is for the IFO indicator to also improve. In the US, attention may centre on the latest Conference Board consumer sentiment survey for June and it is expected to show a slight uptick in confidence in line with other recent surveys.
- It is also worth noting we have a series of speeches from both the ECB, including President Lagarde and the BoE, alongside several Federal Reserve speakers. Here market participants will be on the look out for any clues on future monetary policy.

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3573
GBP/EUR	1.1705
EUR/USD	1.1595
EUR/GBP	0.8542
GBP/AUD	2.0885
GBP/CAD	1.8624
GBP/CHF	1.1016
GBP/DKK	8.7319
GBP/HKD	10.6531
GBP/JPY	197.0400
GBP/NOK	13.6824
GBP/NZD	2.2539
GBP/SEK	12.9827
USD/CNY	7.1771

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