

Markets Update

Wednesday, 01 July 2026

Key news

- The latest UK GDP numbers published yesterday confirmed the UK economy grew 0.6% in the first quarter, unchanged from the initial estimate and doing little to shift markets.
- Overall moves in GBP were muted as traders continued to digest Andy Burnham's speech from Monday in which the potential PM in waiting pledged political change by devolving central government and giving more power to regions.
- Looking ahead to today, attention will be on the ECB's Symposium when ECB President Christine Lagarde appears on a panel alongside BoE governor Bailey and the new Federal Reserve chief Warsh; analysts will be looking for any insights or clues on central bank policy, particularly between Warsh and Lagarde which could drive moves in EUR/USD & GBP/USD
- **Today's key economic events (July 1):** Eurozone flash CPI (Jun, 10:00 BST) and Manufacturing PMI finals for the Eurozone (09:00) and UK (09:30) are due this morning. US afternoon data includes ADP Employment Change (Jun, 13:15 ET), ISM Manufacturing (Jun, 15:00 ET), and S&P Global US Manufacturing PMI final (14:45 ET).

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3232
GBP/EUR	1.1612
EUR/USD	1.1395
EUR/GBP	0.8611
GBP/AUD	1.9213
GBP/CAD	1.8815
GBP/CHF	1.0717
GBP/DKK	8.6792
GBP/HKD	10.3794
GBP/JPY	215.2190
GBP/NOK	13.1687
GBP/NZD	2.3331
GBP/SEK	12.8832
USD/CNY	6.7953

CONTACT INFORMATION

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