Markets Update

Friday, 24 October 2025

Key news

- **UK Retail sales were announced this morning and surprised the market. The market felt that figures would come in negative month on month but came in at 0.5% a surprise of 0.7%. This is the highest level since September 2022.**
- **GBP/EUR has not reacted too much to the surprise with the currency pair still below the 1.1500 level, though on an upward trajectory, albeit at a slow pace.**
- **The USD has edged slightly higher this morning and would be on course for small gain against most currency rivals this week. The delayed US CPI data due today is expected to show slightly higher, but it is unlikely to deter the US Federal Reserve from lowering interest rates next week.**
- **GBP/USD is sitting at the lower end of 1.33 whereas EUR/USD seems to have broken the 1.1600 resistance level with currently showing an upward trend. There could be more movement depending on reaction from Trumps decision to end trade talks with Canada.**
- **The markets now look to the US CPI data out today, Talks between Trump and China's Xi next week and the US Fed interest rate decision next Wednesday.**

Market Rates

Market rates at opening	
GBP/USD	1.3328
GBP/EUR	1.1465
EUR/USD	1.1624
EUR/GBP	0.8721
GBP/AUD	2.0480
GBP/CAD	1.8664
GBP/CHF	1.0590
GBP/DKK	8.5644
GBP/HKD	10.3556
GBP/JPY	203.7000
GBP/NOK	13.3099
GBP/NZD	2.3157
GBP/SEK	12.4908
USD/CNY	7.1213

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