

Markets Update

Wednesday, 15 October 2025

Key news

- The US dollar came under some pressure in late trade yesterday as US-China trade tensions resurged once again. The news that the US and China were introducing additional port fees on ocean shipping firms undermined what appeared to be a conciliatory tone from US President Trump over the weekend and dampening the optimism from the early part of this week.
- The renewed concerns over a global trade war and ongoing expectations that the Federal Reserve will cut interest rates further this month pushed gold to a record high above \$4,100 an ounce. Gold is now up 57% over the course of this year.
- The Euro also made gains across the board yesterday as new French Prime Minister, Sebastian Lecornu, suspended a landmark 2023 pension reform until after the 2027 presidential election. The move was brought about by leftist lawmakers who had demanded the move to ensure his political survival. The signs of progress on the budget front in France outweighed the weaker than expected German ZEW survey which printed at 39.3 in October, down from an expected 41.0.
- Turning to the day ahead, the only release of note will be Eurozone industrial production figures for August which is expected to show a sharp contraction of 1.6% for the month.
- In the absence of major data releases, geopolitical developments in the US, China and France will likely garner most of the attention over the session.

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3350
GBP/EUR	1.1472
EUR/USD	1.1635
EUR/GBP	0.8716
GBP/AUD	2.0485
GBP/CAD	1.8742
GBP/CHF	1.0674
GBP/DKK	8.5670
GBP/HKD	10.3810
GBP/JPY	201.94
GBP/NOK	13.4820
GBP/NZD	2.3330
GBP/SEK	12.6630
USD/CNY	7.1250

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