

Markets Update

Thursday, 02 October 2025

Key news

- The recent partial shutdown of the US government has had little impact to date on the markets and maybe surprisingly, Wall Street ended up 0.3% higher on the day.
- The US dollar has remained on the defensive but again the reaction has been somewhat muted on the currency markets.
- The main data highlight yesterday was the flash reading of Eurozone HICP inflation data from September. The headline rate printed in line with expectation, rising to 2.2% from 2.0% in August.
- The release of the US manufacturing ISM also had limited impact as it printed slightly higher than forecast, however, the sector remains subdued overall.
- It is a very quiet day ahead on the data front so range trading may be the main feature of the FX markets. The partial shutdown of the US government has ensured the scheduled release of weekly jobless claims will not happen later today. More importantly should the close down continue, the key US non-farm payrolls number for September will also be delayed tomorrow.
- The pound opens firmer against the US dollar just below \$1.35 and just below €1.15 against the single currency.

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3497
GBP/EUR	1.1485
EUR/USD	1.1747
EUR/GBP	0.8706
GBP/AUD	2.0385
GBP/CAD	1.8805
GBP/CHF	1.0744
GBP/DKK	8.5742
GBP/HKD	10.5007
GBP/JPY	198.36
GBP/NOK	13.373
GBP/NZD	2.3112
GBP/SEK	12.6170
USD/CNY	7.12

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