

## Markets Update

Monday, 07 July 2025

### Key news

- The new week opens with the US dollar holding onto the modest gains it made after the release of the stronger than expected non-farm payrolls number towards the end of last week.
- With Fed Chair, Jerome Powell, recently indicating that monetary policy in the US is currently “well positioned” and is in “wait-and-see” mode over the summer whilst the impact of tariffs materialises, the dollar has taken some relief from the recent sell-off.
- Looking to the week ahead and tariffs will be firmly in the spotlight with the deadline for trade negotiations between the US and other countries due to expire on Wednesday. Markets will be looking to the announcement of deals or a return to the high tariff rates previously announced. There is also the possibility that the deadline could be extended.
- It is a quiet week in terms of UK data with the monthly reading of GDP for May the only item of note on Friday. Analyst are expecting to see minimal growth of 0.1% in May after the unexpected drop of 0.3% in April.
- Eurozone data is also sparse this week with only retail sales for May which are due for release later this morning. The markets are expecting to see a 0.7% contraction for the month.
- On Wednesday the minutes from the last Federal Reserve monetary policy meeting will provide the main focus for the dollar.

### Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3603
GBP/EUR	1.1580
EUR/USD	1.1747
EUR/GBP	0.8635
GBP/AUD	2.0908
GBP/CAD	1.8581
GBP/CHF	1.0828
GBP/DKK	8.6411
GBP/HKD	10.6798
GBP/JPY	197.469
GBP/NOK	13.756
GBP/NZD	2.2645
GBP/SEK	13.950
USD/CNY	7.1723

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