

Markets Update

Wednesday, 03 June 2026

Key news

- The greenback traded in a fairly tight range yesterday as investors kept an ear to the ground for any signs of progress on a potential deal to re-open the Strait of Hormuz, while broader geopolitical uncertainty kept markets cautious.
- A peace deal between Iran and the US could ease pressure on currencies of oil / energy dependant countries such as Japan, euro zone nations and the UK, while reducing safe haven demand for USD. Staying within the US, the latest labour figures revealed that US jobs openings rose to 7.1 million in April and they reinforce the picture of a robust labour market.
- Elsewhere, the latest inflation data from the euro area came in broadly as expected with core inflation a tick higher driven by stronger services. Outside services, momentum remains weak with no signs of higher goods prices and seasonally adjusted food and energy prices falling in May.
- Looking ahead to today, domestic focus will centre on the latest PMI services data for the UK with the consensus of a contraction in the services sector for May. In the eurozone, the final PMI data for May is due also for release. Looking across the Atlantic, US ADP private sector employment growth will be released for May and should be a good indicator of what to expect for the nonfarm payrolls on Friday.

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3448
GBP/EUR	1.1577
EUR/USD	1.1616
EUR/GBP	0.8637
GBP/AUD	1.8775
GBP/CAD	1.8628
GBP/CHF	1.0606
GBP/DKK	8.6507
GBP/HKD	10.5373
GBP/JPY	215.1050
GBP/NOK	12.4818
GBP/NZD	2.2772
GBP/SEK	12.5723
USD/CNY	6.7710

CONTACT INFORMATION

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