

Markets Update

Monday, 28 July 2025

Key news

- The new week begins with the euro giving up some of the significant gains it made at the end of last week. The single currency had garnered plenty of support after the European Central Bank left interest rates on hold at 2% despite giving little clues on the outlook for future rates.
- The main headline of the weekend was the announcement of a trade deal between the US and the European Union. Faced with the implementation of a 30% tariff at the end of this week, the news that a much smaller 15% rate has been finally agreed after months of wrangling will give some welcome relief to exporters to the US.
- The economic diary this week is busy in the US and Eurozone with the highlight being the latest monetary policy update from the Federal Reserve. The committee is expected to leave rates on hold but the decision outcome has been somewhat clouded by some differing opinions that have been aired by officials in recent times. There has also been plenty of criticism of Chair Powell by White House officials, including the President, so the minutes and accompanying press conference will be closely watched.
- GDP, inflation and labour market data will also feature during the week for both the US and Eurozone.
- UK data is light this week with the pound likely to take direction from news elsewhere.

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3415
GBP/EUR	1.1480
EUR/USD	1.1685
EUR/GBP	0.8710
GBP/AUD	2.0550
GBP/CAD	1.8422
GBP/CHF	1.0705
GBP/DKK	8.5680
GBP/HKD	10.5310
GBP/JPY	198.77
GBP/NOK	13.6805
GBP/NZD	2.2430
GBP/SEK	12.8150
USD/CNY	7.1730

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