

Markets Update

Wednesday, 04 March 2026

- South Korean shares sank 12% overnight, the biggest drop in its 46-year history wiping half a trillion dollars in value. Circuit breakers were activated for first time since August 2024 halting trade for 20 minutes. As the gulf conflict spreads to Lebanon, global markets are rattled and no surprise oil moved slightly higher.
- GBP seems to be performing quite well in early trading, GBP/EUR is flirting with 1.1500, seems to be meeting slight resistance to break over this level and hold, with the inverse also just below 0.87p. GBP/USD is trading between 1.3320 - 1.3350 in the early session.
- The UK Chancellor Rachel Reeves delivered her spring statement and revealed GDP forecasts for 2026 are lower at 1.1% down from forecasts of 1.4% but did forecast upward trajectory in GDP for 2027. Unemployment is expected to peak at 5.3%. No major surprises announced.
- Inflation in Europe yesterday was higher than expected and this was for Feb before the Gulf conflict, and traders are continuing to sell off EUR this morning due to growing fears of a further surge in inflation. EUR/USD also hovering around the 1.16 figure.
- We are expecting European unemployment figures for January and February PMI's this morning. Expectations are that the figures should not cause any major surprises.

Market rates at opening

GBP/USD	1.3336
GBP/EUR	1.1500
EUR/USD	1.1596
EUR/GBP	0.8695
GBP/AUD	1.9002
GBP/CAD	1.8242
GBP/CHF	1.0432
GBP/DKK	8.5927
GBP/HKD	10.4256
GBP/JPY	209.9200
GBP/NOK	12.9094
GBP/NZD	2.2617
GBP/SEK	12.3486
USD/CNY	6.9114

CONTACT INFORMATION

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