

## Markets Update

Wednesday, 24 June 2026

- **USD Dollar strength:** The US dollar has reached a 13-month high against a basket of major currencies, supported by safe-haven demand following the technology stock selloff and growing expectations of further Federal Reserve rate hikes. GBP/USD touched a low of 1.3181 this morning, though the pair is attempting to recover back above 1.3200. EUR/USD remains under heavy pressure in the mid-1.13s, a sharp contrast to January's high of 1.2078.
- **US data support:** Firmer US manufacturing and services PMI figures have added to positive dollar sentiment and reinforced USD strength across markets. At the same time, dovish comments from ECB President Christine Lagarde, alongside weaker German and French private sector PMI data in June, have increased pressure on the euro and pushed EUR/USD below the key 1.14 support level.
- **Sterling resilience:** GBP/EUR moved above the 1.1600 level yesterday and is holding firm in early trading, leaving the pair close to a 10-month high. Investor confidence around a smooth transition in Downing Street continues to support sterling sentiment, although the possibility of a leadership challenge to Andy Burnham, and ultimately the role of Prime Minister, remains a political risk for markets.
- **Oil and inflation:** Oil prices continue to slide on expectations of smoother crude flows through the Strait of Hormuz, with prices currently around \$76 a barrel, the lowest level since early March. The move may ease some inflation pressure, which could feed into rate expectations and broader market sentiment.
- **Policy signals:** Today's main data release is the US current account balance for Q1. Beyond that, markets will be focused on comments from Bank of England committee members Dhingra and Breedon, alongside the ECB's Nagel and Cipollone, for any guidance on the future path of interest rates and near-term FX direction.

### Market rates at opening

GBP/USD	1.3194
GBP/EUR	1.1620
EUR/USD	1.1355
EUR/GBP	0.8605
GBP/AUD	1.9107
GBP/CAD	1.8765
GBP/CHF	1.0702
GBP/DKK	8.6859
GBP/HKD	10.3450
GBP/JPY	213.3100
GBP/NOK	12.9574
GBP/NZD	2.3342
GBP/SEK	12.8738
USD/CNY	6.8043

## CONTACT INFORMATION

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