

Markets Update

Thursday, 07 May 2026

Key news

- Risk appetite returned to global markets yesterday, spurred on by hopes that the Iranian conflict could come to an end. President Trump said the conflict has “a very good chance of ending” and it’s “possible” that happens before his trip to China next week.
- Stocks climbed around the world as oil retreated to below \$100 per barrel, easing inflation expectations. The greenback also dropped, coming to close to prewar levels. Iran is rumoured to be evaluating the US proposal and if accepted, lead to a gradual opening of the Strait of Hormuz and lifting the blockade on ports.
- Looking ahead to today, attention will be on local UK elections, where the Labour Party may face a significant setback, potentially increasing pressure on Starmer to resign. Gilt markets are sensitive to this outcome, as it could signal a shift towards a more lenient fiscal policy. The Conservatives are also anticipated to face substantial losses, raising questions whether this election could signal a transition to a multi-party system going forward.
- Across the Atlantic, Q1 flash productivity data and the April Challenger report on layoff announcements are set to be released later this afternoon.

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3615
GBP/EUR	1.1577
EUR/USD	1.1759
EUR/GBP	0.8637
GBP/AUD	1.8761
GBP/CAD	1.8558
GBP/CHF	1.0593
GBP/DKK	8.6515
GBP/HKD	10.6633
GBP/JPY	212.6230
GBP/NOK	12.6683
GBP/NZD	2.2812
GBP/SEK	12.5693
USD/CNY	6.8020

CONTACT INFORMATION

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