

## Markets Update

Monday, 22 June 2026

- **GBP remains under pressure from UK political uncertainty:** Sterling is likely to stay sensitive to Westminster developments this morning, with reports suggesting Prime Minister Keir Starmer may resign rather than face a potential leadership challenge following Andy Burnham's by-election win in Makerfield.
- **GBP/EUR is testing downside levels:** The pair remains on a weaker footing and is trading close to the 1.1500 area. This level provided some resistance in early Asian trading, but any confirmation of UK political change could bring it back into focus.
- **GBP/USD has broken below 1.3200:** Sterling is also weaker against the dollar, with GBP/USD moving below the 1.3200 level this morning. The move reflects both UK political uncertainty and continued demand for USD as a safe-haven currency.
- **USD strength remains a key driver for GBP crosses:** The dollar continues to benefit from a firmer safe-haven tone and last week's hawkish Federal Reserve messaging. EUR/USD remains around 1.1450, with limited signs of a near-term recovery, reinforcing the broader USD-positive backdrop.
- **Upcoming data could add further volatility:** Markets will watch manufacturing, industrial and services PMI releases from the UK, Europe and the US tomorrow, followed by US GDP on Thursday. Any stronger US data could support the dollar further and keep pressure on GBP/USD, while UK data will be important for near-term sterling sentiment.

### Market rates at opening

GBP/USD	1.3194
GBP/EUR	1.1527
EUR/USD	1.1445
EUR/GBP	0.8674
GBP/AUD	1.8848
GBP/CAD	1.8705
GBP/CHF	1.0671
GBP/DKK	8.6160
GBP/HKD	10.3429
GBP/JPY	213.4000
GBP/NOK	12.7893
GBP/NZD	2.3053
GBP/SEK	12.6578
USD/CNY	6.7774

## CONTACT INFORMATION

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