

Markets Update

Tuesday, 19 August 2025

Key news

- US President Donald Trump has assured Europe and Volodymyr Zelenskiy that he will guarantee security for Ukraine in any deal to end Russia's war there. This has provided great hope that a peace deal could bring a degree of stability to Global Markets. European equities are trading around 0.2% higher on the back of this news.
- Oil price did slip in early trade as an end to sanctions could allow Russian Crude to reintegrate fully into the market.
- The markets will have one eye on the Ukraine Developments and another on Jerome Powell. The US Fed chair will speak this week (21st -23rd) on the economic outlook and the central bank's policy framework.
- There has been a slight rewind in GBP/USD overnight, with Cable trading towards the lower end of 1.3500. GBP/EUR also trading lower than yesterday, breaking below 1.1600, where there seemed to be a level of resistance yesterday.
- Traders in the markets have cut expectations of a cut in Bank of England rate for the rest of this year. This is a major change from earlier in the month with percentage expectations of a drop now below 50%.

Market Rates

Market rates at opening

GBP/USD	1.3515
GBP/EUR	1.1575
EUR/USD	1.1675
EUR/GBP	0.8638
GBP/AUD	2.0821
GBP/CAD	1.8659
GBP/CHF	1.0894
GBP/DKK	8.6403
GBP/HKD	10.5386
GBP/JPY	199.5100
GBP/NOK	13.7713
GBP/NZD	2.2807
GBP/SEK	12.8841
USD/CNY	7.1815

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