

Markets Update

Thursday, 04 December 2025

- The US Dollar hit a five-week low yesterday, and this downward trend was accelerated by a decrease in private sector employment figures by 32,000 in November. The report showed that the greatest decline was in manufacturing jobs and it further supported the calls for a US Fed interest rate cut next Wednesday.
- GBP/USD hit a high of 1.3354 and EUR/USD hit a high of 1.1677 during yesterday's trading. Although this morning they are both slightly lower, it could prove another interesting day for USD to navigate.
- In Europe, the PMI figures for services showed that that sector is growing at its fastest pace in two and half years. This resilience in the economy is supporting the expectations for the ECB to leave interest rates unchanged.
- French President Macron is in Beijing and has called for greater intervention from China in geopolitical issues, global trade and the environment. China is keen to present itself as a viable trading partner as an alternative to the US.
- GBP had a positive day yesterday coming in as the top performer during the session. This was largely due to stronger than expected PMI figures. GBP/EUR finally broke the resistance levels of 1.1398 and currently sitting at around 1.1430.
- Retail sales in Europe are due to be released at 10:00 and could determine whether GBP/EUR pushes towards 1.1450 or back below 1.1400.

Market rates at opening

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| GBP/USD | 1.3339 |
| GBP/EUR | 1.1434 |
| EUR/USD | 1.1665 |
| EUR/GBP | 0.8745 |
| GBP/AUD | 2.0159 |
| GBP/CAD | 1.8624 |
| GBP/CHF | 1.0686 |
| GBP/DKK | 8.5400 |
| GBP/HKD | 10.3823 |
| GBP/JPY | 206.7000 |
| GBP/NOK | 13.4269 |
| GBP/NZD | 2.3092 |
| GBP/SEK | 12.5260 |
| USD/CNY | 7.0680 |

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