

Markets Update

Friday, 18 July 2025

Key news

Market rates at opening

- The dollar is on track for its second consecutive weekly gain against major currencies, bolstered by robust U.S. economic data that reinforced expectations the Federal Reserve could delay further interest rate cuts. Yesterday, the dollar index reached 98.951, its highest level since 23 June, after U.S. data revealed stronger-than-expected retail sales growth in June and a three-month low in initial unemployment claims last week. Earlier in the week, data revealed that consumer prices rose at their fastest pace in five months in June, indicating that tariffs were beginning to influence inflation.
- Prime Minister Keir Starmer and German Chancellor Friedrich Merz yesterday hailed a landmark treaty designed to bolster collaboration in areas including defence and immigration, representing a pivotal move in Britain's bid to revitalise its relationship with the European Union. During his first official visit to London as chancellor, Merz described the Kensington Treaty as historic, emphasising its significance as the first major bilateral agreement between Britain and Germany to strengthen defence ties and stimulate economic growth in both nations.
- The European Union has agreed on an 18th sanctions package targeting Russia over its war in Ukraine, introducing a series of measures aimed at further undermining Russia's oil and energy sector. As part of the package, the EU will reduce the G7's price cap for crude oil to \$47.6 per barrel, according to diplomats cited by Reuters.

GBP/USD	1.3430
GBP/EUR	1.1553
EUR/USD	1.1625
EUR/GBP	0.8654
GBP/AUD	2.0642
GBP/CAD	1.8453
GBP/CHF	1.0781
GBP/DKK	8.6223
GBP/HKD	10.5402
GBP/JPY	199.84
GBP/NOK	13.7687
GBP/NZD	2.2551
GBP/SEK	13.0237
USD/CNY	7.1783

CONTACT INFORMATION

Foreign Exchange & Treasury deposits: 028 9089 1111 / 028 9089 1100
Structured Term Loans: 028 9004 9617/028 9004 9602

EMAIL: markets@danskebank.co.uk

WEBSITE: www.danskebank.co.uk

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