

Markets Update

Thursday, 02 April 2026

Key news

- The reaction to Donald Trump's address to the nation last night has undermined expectations for an imminent resolution to the conflict in the Middle East.
- Brent crude has jumped 6.6% to near \$108 a barrel as the ongoing war looks set to keep the Strait of Hormuz effectively shut and supply continuing to tighten. Global stock markets had rallied in the last couple of days but fears of continuing high energy prices, weighing on economic growth, has saw Asian shares falling 2.5% overnight. European shares have already shed 2% in early trade today.
- Market participators had hoped that Trump would signal a clear path to the end of the conflict but there was very little in the way of new information as he rehashed the rhetoric of the last number of days whilst ramping up threats to intensify attacks on Iran in the next three weeks.
- Economic data has had no real impact on recent market proceedings as all eyes remain on developments in the Middle East. There is little in the way of data today with only the weekly jobless claims number from the US. That number will garner some attention ahead of tomorrow's non-farm payrolls number from the US. A modest £54k increase in the payroll in March is expected after the disappointing fall of 92,000 in February.
- The US dollar opens today back on the front foot as safe-haven flows have re-emerged. The pound has slipped to \$1.32 overnight having hit \$1.33 yesterday, whilst it has also shed nearly a cent against the generally stronger euro as it opens close to €1.1450.
- Our next commentary will be available on Tuesday morning (7th April) after the Easter holidays - we are closed Friday 3rd and Monday 6th. Have a great break!

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3205
GBP/EUR	1.1460
EUR/USD	1.1522
EUR/GBP	0.8726
GBP/AUD	1.9194
GBP/CAD	1.8370
GBP/CHF	1.0559
GBP/DKK	8.5625
GBP/HKD	10.346
GBP/JPY	210.702
GBP/NOK	12.8705
GBP/NZD	2.3110
GBP/SEK	12.5470
USD/CNY	6.8925

CONTACT INFORMATION

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