

## Markets Update

Monday, 29 June 2026

### Key news

- Sterling ended the week a touch firmer against a broadly weaker dollar; versus the euro, it was more or less flat.
- It appears GBP has proved remarkably stable in the face of political uncertainty in the UK with its seventh PM in ten years due to be announced by the Labour party as early as July. This is likely because of signs of a smooth transition in leadership and reassuring signs from the potential new PM, Andy Burnham, that the UK's fiscal rules will be respected.
- Sterling enters the week on a slightly firmer footing recovering from year to date lows, but the backdrop remains challenging. The combination of a hawkish Fed, political uncertainty following Starmer's resignation and warnings from BOE Chief Economist, Huw Pill about inflation risks from Brexit will likely keep GBP under scrutiny.
- This morning, the latest UK Q1 GDP numbers will be released, looking ahead to this week, it is time for US labour data with the JOLTs openings and non farm payrolls, which is due Thursday this time due to the closure of US markets for US Independence day. Preliminary euro CPI is released on Wednesday. A few dates worth circling in the diary over the summer are the next ECB meeting 23 July and the next Fed meeting 29 July where markets price a 25% chance of a hike.

### Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3223
GBP/EUR	1.1590
EUR/USD	1.1409
EUR/GBP	0.8627
GBP/AUD	1.9157
GBP/CAD	1.8752
GBP/CHF	1.0695
GBP/DKK	8.6623
GBP/HKD	10.3711
GBP/JPY	213.9360
GBP/NOK	13.1134
GBP/NZD	2.3377
GBP/SEK	12.8352
USD/CNY	6.7907

### CONTACT INFORMATION

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