

Markets Update

Tuesday, 19 May 2026

Key news

- In the absence of any major economic data releases yesterday it was no major surprise that currency pairs remained in relatively tight ranges.
- In the US-Iran war, Tehran submitted a new response to the latest US proposal via Pakistan, though mediators warned the ceasefire is currently “on life support”. However, there was some welcome relief on oil prices after Brent Crude fell c2% to \$109 per barrel in early Asian trading. The move came after President Trump said he had paused a planned large-scale strike on Iran to allow time for negotiations aimed at ending the war in the Middle East
- In early news today, the first key data release of the week in the UK has saw unemployment rising slightly to 5% in the three months to March, up from 4.9% in the three months to February. Average earnings growth fell to 3.4% in the first three months of the year whilst the number of job openings fell by 28,000 between February and April.
- Analysts have commented that the weaker than expected job market data is likely to continue the longer the conflict goes on in the Middle East.
- There is little in the way of further data scheduled today so attention will turn to tomorrow mornings key inflation updates from both the UK and Eurozone.

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3403
GBP/EUR	1.1518
EUR/USD	1.1636
EUR/GBP	0.8681
GBP/AUD	1.8800
GBP/CAD	1.8426
GBP/CHF	1.0526
GBP/DKK	8.6084
GBP/HKD	10.4987
GBP/JPY	213.15
GBP/NOK	12.4060
GBP/NZD	2.2899
GBP/SEK	12.59
USD/CNY	6.8038

CONTACT INFORMATION

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