

## Markets Update

Monday, 13 October 2025

### Key news

- Last week ended with some turmoil on the financial markets after Donald Trump threatened to impose an additional 100% tariff on Chinese goods, following Beijing's move to tighten its rules for rare earths exports. The rhetoric hit the US S&P 500 index & Chinese Shenzhen Component Index by 2.7% and 2.5% respectively. The shock has since abated over the weekend after Trump wrote "Don't worry about China, it will all be fine!"
- The week ahead starts off with no economic data of note scheduled for release today, however, there will be a raft of data due over the remainder of the week.
- The UK will be firmly in the spotlight with updates on the labour market and the monthly reading of GDP for August.
- Tomorrow's labour market update is expected to show wage inflation remained at 4.7% in the three months with the unemployment rate also set to remain at 4.7%, up from 4.4% at the start of the year.
- In the eurozone, the key releases will be inflation updates on Friday and industrial production on Wednesday.
- The US data picture is somewhat unclear with the partial Government shutdown continuing over the ongoing funding dispute. CPI inflation data, retail sales and industrial production updates from the US are therefore likely to be postponed.
- The pound opens this week in familiar territory against the single currency around €1.15. The dollar has given up the gains it made on Friday and is back in the mid \$1.33/1.34 corridor this morning.

### Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3335
GBP/EUR	1.1495
EUR/USD	1.1601
EUR/GBP	0.8702
GBP/AUD	2.0440
GBP/CAD	1.8670
GBP/CHF	1.0703
GBP/DKK	8.5840
GBP/HKD	10.3690
GBP/JPY	203.10
GBP/NOK	13.4388
GBP/NZD	2.3245
GBP/SEK	12.6830
USD/CNY	7.1311

### 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](mailto:markets@danskebank.co.uk)

WEBSITE: [www.danskebank.co.uk](http://www.danskebank.co.uk)

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