

Markets Update

Friday, 03 October 2025

Key news

- The recent partial shutdown of the US government which began on Tuesday night has ensured it has been a light week in terms of US data releases.
- Despite the uncertainty in the US the dollar has regained some composure and has pushed to the lower end of recent ranges against both GBP (\$1.3435) and Euro (\$1.1725).
- The main release from the Eurozone yesterday showed that the unemployment rate picked up to 6.3% in August from 6.2% previously.
- Inflation was again in focus in the UK yesterday after a recent Bank of England survey indicated that firms plan to pass on price rises more than the previous month. The BoE is therefore expecting inflation to remain well above the 2% target around 3% next year.
- Turning to the day ahead and services PMI data from the UK, Eurozone and US will feature. The data will give a good indication of the relative strengths of a key sector in the three geographies. The main event of the week was due to be the key US non-farm payrolls report for September later today, however, it is highly unlikely the report will be released given the ongoing US government funding issue.

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3464
GBP/EUR	1.1472
EUR/USD	1.1735
EUR/GBP	0.8716
GBP/AUD	2.0377
GBP/CAD	1.8795
GBP/CHF	1.0730
GBP/DKK	8.5640
GBP/HKD	10.4760
GBP/JPY	198.41
GBP/NOK	13.3910
GBP/NZD	2.3081
GBP/SEK	12.6320
USD/CNY	7.121

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