

## Markets Update

Monday, 11 August 2025

### Key news

- Following the Bank of England interest rate cut, it was seen as “hawkish” and as a result GBP regained its early week losses finishing the week strong against most currencies. The vote for the cut was 5 vs 4 and therefore there are fears that this may be the last cut of 2025.
- We may see a volatile week in the currency markets, with a lot of economic data being published. We have UK Unemployment (Tue) and UK GDP (Thur), US Inflation data (Tue) & Retail Sales (Fri), European Unemployment (Thur) and GDP (Thur). Additionally, the US Russia peace talks could also add to volatility.
- There are calls in India to start boycotting US goods following last week’s tariff announcements, McDonalds, Apple, Coca-Cola and Amazon are some of the major companies at risk. This may cause issues for USD as it develops.
- Trump nominated Stephen Miran to temporarily fill the vacant seat in the FOMC after Adriana Kugler stepped down from the Board of Governors last week. Miran is seen as someone who is loyal to Trump and would be seen to be downplaying inflation risk and would be pushing for interest rate cuts.

### Market rates at opening

GBP/USD	1.3452
GBP/EUR	1.1545
EUR/USD	1.1651
EUR/GBP	0.8661
GBP/AUD	2.0603
GBP/CAD	1.8445
GBP/CHF	1.0763
GBP/DKK	8.6170
GBP/HKD	10.5560
GBP/JPY	199.7000
GBP/NOK	13.6462
GBP/NZD	2.2497
GBP/SEK	12.9892
USD/CNY	7.1776

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