Markets Update

Tuesday, 02 December 2025

- "Cyber Monday" may have seen a rise in retail sales and internet activity, but the markets found it be a "Stable Monday." All major currencies traded within very narrow ranges intraday especially GBP/EUR, which traded with a range of 20 ticks for most of the day. Still sitting under 1.1400.
- We have seen overnight a slight USD rally. Yesterday the US manufacturing figures signalled continued contraction in the sector and did lead to a slight weakening of USD, however the greenback has climbed this morning on the back of solid demand for in the auction for Japanese government debt, easing investor nerves about a further selloff in global fixed income. GBP/USD sitting at 1.3200 and EUR/USD holding firm just over 1.16.
- Geopolitical moves may affect the USD today with the US special envoy heading to Russia for talks with Russian President Putin.
- In Europe all eyes will be on the inflation data and unemployment data this morning, expectations are that these figures will be very much in line with forecasts of 2.4% for core inflation year on year.
- European natural gas price has dropped to its lowest level since early 2024 and should assist European Manufacturers in regaining competitiveness.

Market rates at opening	
GBP/USD	1.3208
GBP/EUR	1.1375
EUR/USD	1.1611
EUR/GBP	0.8790
GBP/AUD	2.0150
GBP/CAD	1.8482
GBP/CHF	1.0624
GBP/DKK	8.4956
GBP/HKD	10.2866
GBP/JPY	205.7800
GBP/NOK	13.3764
GBP/NZD	2.3049
GBP/SEK	12.4877
USD/CNY	7.0691

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