Markets Update

Tuesday, 14 July 2026

Key news

- GBP started this week on the back foot as renewed hostilities in the Middle East have again pushed up oil prices and stoked inflation fears.
- Both Iran and US exchanged missile and drone attacks over the weekend and into Monday with Tehran saying it has again closed off the Strait of Hormuz. Against this backdrop, the greenback has benefited from safe haven flows while the price of oil has topped USD85/bbl – up 13% this week.
- Sticking with dollar theme, inflation risks are likely to remain in focus in the US with CPI data due out later today followed by PPI data tomorrow and Fed Chair Warsh's testimony before the House and Senate.
- In the UK, political risk is in focus with markets eyeing up the next Chancellor; Andy Burnham has yet to name his next door neighbour on Downing Street with Energy Secretary Ed Miliband and Wes Streeting seen as the likely frontrunners. The choice could be a significant near term catalyst for GBP.

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3357
GBP/EUR	1.1725
EUR/USD	1.1392
EUR/GBP	0.8528
GBP/AUD	1.9253
GBP/CAD	1.8856
GBP/CHF	1.0875
GBP/DKK	8.7645
GBP/HKD	10.4687
GBP/JPY	216.8400
GBP/NOK	13.0193
GBP/NZD	2.3054
GBP/SEK	12.9520
USD/CNY	6.7790

CONTACT INFORMATION

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