

## Markets Update

Thursday, 14 May 2026

- Markets were surprised this morning with the release of some of the major UK economic Data. UK GDP for March rose 0.3%, whereas some analysts felt there would be a slight retraction in growth. Services showed a positive uplift in the month which was also a surprise. Industrial production showed a slight fall which many traders did expect however manufacturing output was a major surprise of growth of 1.2% and certainly showing signs that despite inflationary pressures the UK economy seems to be absorbing the shocks well.
- GBP seems steady this morning, holding around 1.1550 against EUR and above 1.3500 against USD. There did seem to be a level of support in the markets yesterday for GBP, and although it briefly dipped below 1.3500 when US markets opened yesterday, support from traders very quickly rebalanced GBP over the big figure of 1.35.
- Investors are continuing with their hawkish view for US interest rates as US treasury yields were higher, however there will be a lot of analysis into US President Trump's visit to China this week. The talks are to discuss tariffs, the Iranian war and Taiwan. China's Xi Jinping stated that he wants the two sides to be "partners - not rivals," however many political analysts believe the major sticking point in talks may be over Taiwan with the US not happy with Beijing claiming the self-governed island.
- With the UK economic data already released the markets will await US data due at 13:30 BST. Initial jobless claims are due to be slightly higher, but many analysts are anticipating the retail sales figures, as they are keen to see if the inflationary pressures are having an impact on consumer confidence.

### Market rates at opening

GBP/USD	1.3515
GBP/EUR	1.1540
EUR/USD	1.1711
EUR/GBP	0.8665
GBP/AUD	1.8627
GBP/CAD	1.8519
GBP/CHF	1.0563
GBP/DKK	8.6233
GBP/HKD	10.5857
GBP/JPY	213.4200
GBP/NOK	12.3995
GBP/NZD	2.2769
GBP/SEK	12.5935
USD/CNY	6.7867

## CONTACT INFORMATION

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