

Markets Update

Friday, 16 November 2018

Key news

- Yesterday turned out to be one of the most turbulent days in UK politics for quite some time, with 2 senior and 2 junior ministers, a parliamentary aide and a Tory party vice chairman all resigning.
- Theresa May however fights on and the next test will be a possible leadership challenge if 48 MPs have submitted no-confidence letters - this one will play out today and over the weekend.
- There is also speculation that the DUP may pull its support for the government which would leave it very difficult to get any legislation passed - it's important to remember that in the midst of all the Brexit shenanigans there is also a country to run!
- As for sterling, it fell sharply yesterday morning as the news of cabinet resignations came through and was bumpy throughout the day. Things have steadied up a bit overnight but be prepared for further volatility today.
- Elsewhere there are hints of increasing efforts to strike a US-China trade deal, possibly as soon as the upcoming G20 meeting at the end of the month. Asian equity markets have been mixed on the news and the dollar has been reasonably well supported.

Upcoming Events

- Data today includes Eurozone inflation and US industrial and manufacturing production.

Today's chart - GBP/EUR last 24 hours



Market Rates

CCY pair	Market rate at opening
GBP/USD	1.2830
GBP/EUR	1.1292
EUR/USD	1.1359
EUR/GBP	0.8856
GBP/AUD	1.7631
GBP/CAD	1.6877
GBP/CHF	1.2909
GBP/DKK	8.4261
GBP/HKD	10.0495
GBP/JPY	145.3850
GBP/NOK	10.8595
GBP/NZD	1.8813
GBP/SEK	11.5975
USD/CNY	6.9486

LIBOR (last business day setting)	
GBP 1 month	0.72988
GBP 3 month	0.8865
GBP 6 month	0.9865

Commodities and Stock Markets	
Crude oil (\$/barrel)	67.62
Gold (\$/oz)	1217.12
FTSE 100	7086.63
Dow Jones	25289.27
Nikkei 225	21680
Hang Sang	25601.92
Eurostock 600	360.94

Source for all rates and charts : Reuters

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