

Markets Update

Friday, 22 February 2019

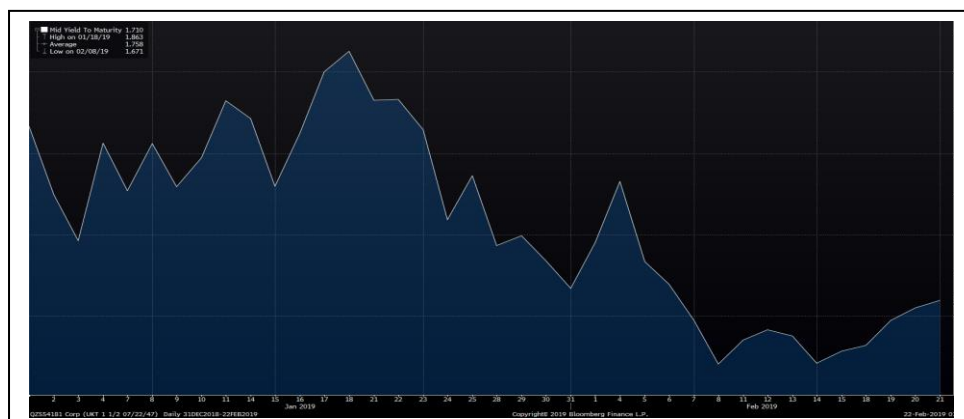
Key news

- Brexit speculation abounds this morning, with Bloomberg reporting that the EU expects Theresa May to request a three month delay to Brexit quoting two EU officials. However there is still no clear way forward, with all options still on the table at this stage.
- On a much more positive note the Chancellor of the Exchequer Philip Hammond was able to report a record budget surplus of £14.9 billion for January as tax revenue exceeded expectations. Despite the Brexit uncertainty business profitability continues to grow albeit in certain sectors.
- Sterling remains largely unchanged this morning having gained a little ground over the week.

Upcoming events –

- German growth data due out this morning.
- A series of speeches scheduled in the US by FOMC members.

Today's chart – fall in 30 year Gilt Yields (Year to Date).



Market Rates Source: Bloomberg

CCY pair	Market rate at opening
GBP/USD	1.3042
GBP/EUR	1.1495
EUR/USD	1.1345
EUR/GBP	0.8699
GBP/AUD	1.8333
GBP/CAD	1.7245
GBP/CHF	1.3048
GBP/DKK	8.5771
GBP/HKD	10.2362
GBP/JPY	144.4020
GBP/NOK	11.2364
GBP/NZD	1.9196
GBP/SEK	12.1999
USD/CNY	6.7224

LIBOR (last business day setting)	
GBP 1 month	0.7288
GBP 3 month	0.8648
GBP 6 month	0.9949

Commodities and Stock Markets	
Crude oil (\$/barrel)	67.14
Gold (\$/oz)	1325.55
FTSE 100	7167.39
Dow Jones	25850.63
Nikkei 225	21425.51
Hang Seng	28697.19
Euro Stoxx 50	3263.7

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