

Markets Update

Wednesday, 28 October 2026

- The US dollar remains strong this morning after reaching its highest level in two weeks. Markets are awaiting interest rate decisions from major central banks, including the Federal Reserve later this evening. The Fed is widely expected to leave policy rates unchanged, in line with consensus expectations. The euro was little changed at 1.1126, while the British pound edged lower to 1.3290.
- In the UK, finance minister John Healey said he plans to support most households with their gas costs by making bills lower for those who use the least energy. The measure is expected to form part of his first budget, which will be set out in full later today. Healey, who has said he wants to give families struggling with the high cost of living some “breathing space”, plans to remove standing charges. These are fixed daily fees added to gas bills to cover the cost of connecting a home to the gas network, whether or not any gas is used.
- In Israel, exit polls from yesterday’s general election suggest a stalemate, with neither Netanyahu’s bloc nor the opposition led by Gadi Eisenkot winning the 61 seats needed for a majority. Voter turnout reached 77.7%, the highest level in more than 20 years.
- Markets are awaiting tomorrow’s ECB meeting, with policymakers facing uncertainty around France’s debt situation and renewed global inflation pressures from higher energy prices. Since the ECB last raised rates in September, government bond yields in the eurozone, the US and globally have moved sharply higher as energy prices have risen again.

Market rates at opening

GBP/USD	1.3290
GBP/EUR	1.1948
EUR/USD	1.1126
EUR/GBP	0.8368
GBP/AUD	1.8895
GBP/CAD	1.8683
GBP/CHF	1.1033
GBP/DKK	8.9292
GBP/HKD	10.4274
GBP/JPY	209.66
GBP/NOK	12.4031
GBP/NZD	2.3696
GBP/SEK	13.2238
USD/CNY	6.6665

CONTACT INFORMATION

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