

Markets Update

Wednesday, 27 August 2025

Key news

- With no major UK centric economic data to move GBP, FX markets looked elsewhere for direction yesterday. It was pretty much a weak dollar session and the pound strengthened against the greenback as President Trump's unprecedented move to fire Federal Reserve Governor Lisa Cook renewed concerns over the central banks independence and weakened the dollar against most major currencies.
- Her lawyer deemed Trump's attempt baseless, while the Fed underscored that 14 year terms safeguard decisions for "the long term interests of the American people". The Fed stated that Cook's status remains unchanged unless a court rules otherwise before the next FOMC meeting in September. Markets have responded with equities wavering, the yield curve steeping and a weakening of the dollar which has carried through to this morning.
- Remaining in the US, the Conference Board's August consumer sentiment showed a slight weakening with the index declining with consumers perceiving jobs as "hard to get" and expect fewer jobs over the next six months. Notably, inflation expectations have risen after declining from May to July and could raise concerns for the Fed.
- Today is another relatively quiet in terms of significant economic data releases although markets will keep an eye on tonight's Nvidia earnings which could influence the broader risk sentiment.

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3455
GBP/EUR	1.1587
EUR/USD	1.1612
EUR/GBP	0.8630
GBP/AUD	2.0761
GBP/CAD	1.8630
GBP/CHF	1.0836
GBP/DKK	8.6492
GBP/HKD	10.4740
GBP/JPY	198.8640
GBP/NOK	13.6816
GBP/NZD	2.3056
GBP/SEK	12.9000
USD/CNY	7.1604

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