

## Markets Update

Thursday, 29 January 2026

### Key news

- The pound gave back some of its gains yesterday following several days of strengthening against the greenback as traders booked in profits ahead of the Fed meeting due after the close of UK markets.
- During the day, Trump said the value of the dollar is “great” when asked about its recent steep falls on Tuesday, adding to the overall sense among the market that the administration is happy with a cheaper currency, which makes US exports less expensive.
- Overnight, the Fed kept interest rates at 3.5/3.75%. Fed Chair Powell struck a balanced tone in his press conference, highlighting the economy’s unexpected resilience and stabilisation in the labour market. Economic growth was described as “solid” and concerns about downside risks to employment was removed.
- Staying in the US, Treasury Secretary Scott Bessent stated that the Trump administration is committed to a “strong dollar policy” and the US is absolutely “not intervening” in USD/JPY addressing speculation about currency market interference.
- In geopolitics, the US has urged Iran to reach an agreement over its nuclear programme, warning of potential military action if a deal is not struck. President Trump stated that an “armada” is heading towards Iran and hinted at large scale military intervention.
- Looking ahead to today, there is no major economic data from the UK scheduled for release. Stateside, November import and export data is set to be published and it is worth seeing whether imports have declined following Trumps tariffs hikes.

### Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3836
GBP/EUR	1.1554
EUR/USD	1.1975
EUR/GBP	0.8655
GBP/AUD	1.9570
GBP/CAD	1.8714
GBP/CHF	1.0603
GBP/DKK	8.6265
GBP/HKD	10.7999
GBP/JPY	212.0740
GBP/NOK	13.2384
GBP/NZD	2.2773
GBP/SEK	12.1971
USD/CNY	6.9460

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