

Markets Update

Thursday, 30 October 2025

Key news

- As expected last night the US Federal Reserve delivered a quarter point interest rate cut. The voting pattern of 10-2 showed a split in opinion with the majority citing a cooling labour market as the justification for the move.
- In the accompanying press conference, Fed Chair Jerome Powell, gave little away when questioned about the possibility of a further cut in December and instead highlighted the split and uncertainty as to what to do next.
- The focus turns to the European Central Bank interest rates policy meeting later today. It is widely expected by most economist that the decision will leave interest rates on hold as the committee maintains its steady, data driven stance. With inflation expected to edge towards the 2.0% target in 2026 and 2027 there is increasing confidence that the ECB has reached the bottom of the cycle in the rate cutting process.
- Ahead of the policy announcement by the ECB there are Business and Economic sentiment updates scheduled for release with both expected to show a slight uplift. The preliminary reading of Eurozone GDP is also expected to show modest growth in Q3.
- The pound remains on the backfoot this morning as ongoing concerns about the UK fiscal position ahead of the budget persist. The much weaker pound is hovering close to \$1.32 against the dollar and well below €1.14 against the single currency.

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3193
GBP/EUR	1.1361
EUR/USD	1.1611
EUR/GBP	0.8802
GBP/AUD	2.0006
GBP/CAD	1.8394
GBP/CHF	1.0542
GBP/DKK	8.4840
GBP/HKD	10.247
GBP/JPY	202.92
GBP/NOK	13.239
GBP/NZD	2.2853
GBP/SEK	12.4150
USD/CNY	7.1109

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