

Markets Update

Wednesday, 30 July 2025

Key news

- The weekend US-EU trade continued to dominate the headlines yesterday. The negativity around the deal from a European perspective ensured the euro remained on the back foot against a basket of currencies.
- On the data front, the Conference Board of consumer confidence in the US showed a pickup in sentiment. On a generally dollar positive day the JOLTS jobs opening update also came in close to expected levels.
- The run of positive news flow helped the US dollar hit a 5-week high against the euro close to €1.15 yesterday and make significant gains against the pound as it rallied to the lower end of \$1.33. The dollar opens today off those lows as the rally appears to have stalled overnight.
- The US remains in focus today with the Federal Reserve interest rate policy decision due for release. Most market analysts are expecting interest rates to remain on hold, however, some officials in recent times have been voicing the opinion that a rate cut is required.
- Given President Trumps insistence that the Federal Reserve should be cutting rates to bolster growth, the post meeting press conference will be closely watched for any policy shifts.
- Ahead of the announcement, Q2 GDP updates from the US, Germany, France and Italy will garner attention.

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3360
GBP/EUR	1.1565
EUR/USD	1.1552
EUR/GBP	0.8646
GBP/AUD	2.0544
GBP/CAD	1.8394
GBP/CHF	1.0751
GBP/DKK	8.6298
GBP/HKD	10.4875
GBP/JPY	197.97
GBP/NOK	13.5860
GBP/NZD	2.2421
GBP/SEK	12.9071
USD/CNY	7.1794

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