

Tuesday 29th April

Sterling shrugged of poor housing data yesterday to head higher against the major currencies although gains were pared later in the day.

Hometrack, a property survey company, reported yesterday that house prices fell 0.9% in April; the first year on year fall since early 2006. The typical reasons of poor buyer confidence and a lack of available finance were trotted out by various talking heads.

A downgrade of growth forecasts for the Eurozone hurt the single currency also as the European Central Commission stated that the credit crunch was proving to be 'deeper, wider and longer lasting' than previously expected.

Looking to today, we expect currencies to stay fairly stable as market participants wait for tomorrow's key FOMC decision. Dollar may continue its run lower against the euro if we get the idea that Ben Bernanke and the Fed are slowing the cutting cycle. Today's US consumer confidence figure could prove to be an obstacle.

*Yesterday's Sterling Update will be republished this morning owing to a mailing error last night.*

### Today's Data

**UK: 09.30 Secured Lending**

Expected: £7.1bn

Previous: £7.4bn

**UK: 09.30 Net Consumer Credit**

Expected: £1.4bn

Previous: £2.4bn

**UK: 11.00 CBI Distributive Trends**

Expected: -4

Previous: 1

**US: 15.00 Consumer Confidence**

Expected: 62.0

Previous: 64.5

### Indicative Rates

	Sell	Buy
GBPEUR	1.2742	1.2770
GBPUSD	1.9868	1.9890
EURUSD	1.5573	1.5594
GBPJPY	206.17	208.33
GBPAUD	2.1260	2.1313
GBPNZD	2.5448	2.5500
GBPCAD	2.0128	2.0194
GBPZAR	14.97	15.03
USDZAR	7.52	7.56
GBPPLN	4.3762	4.4011

Rates are dependent on amount transacted

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**Email:** ([jeremy.cook@worldfirst.com](mailto:jeremy.cook@worldfirst.com)) Please feel free to contact me at anytime regarding these briefings, if you have any questions or thoughts on them, or if you are interested in a particular event in the calendar.

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