

Wednesday 30th April

Sterling fell against the major crosses yesterday as data showed that the UK retail sector is still a concern. Mortgage approvals also fell to record lows in March however this is due to pick up after the influx of funds from the Bank of England's Special Liquidity Scheme filters through.

Overnight the GFK consumer confidence figure convinced more of selling sterling as it showed consumer confidence at the lowest level since November 1992. Subsequently most of the gains made towards the end of last week have been lost.

All eyes will be watching Ben Bernanke and the FOMC tonight as they announce their latest interest rate decision. The market consensus is a 25bps cut to 2%; we agree. More importantly we will be looking out for comments hinting towards the near future as rumours abound that this cut will be the last this year.

That apart, today is a fairly important day with data from the US, UK and EU.

Today's Data

UK: 00.00 GFK Consumer Confidence
Expected: -20
Previous: -19

EU: 10.00 CPI estimate YoY
Expected: 3.4%
Previous: 3.5%

US: 13.15 ADP Unemployment Change
Expected: -63k
Previous: 8k

US: 19.15 FOMC Interest Rate Decision
Expected: 2.00%
Previous: 2.25%

Indicative Rates		
	Sell	Buy
GBPEUR	1.2595	1.2622
GBPUSD	1.9650	1.9675
EURUSD	1.5583	1.5605
GBPJPY	203.30	205.40
GBPAUD	2.1005	2.1034
GBPNZD	2.5254	2.5327
GBPCAD	1.9881	1.9936
GBPZAR	14.92	14.98
USDZAR	7.58	7.62
GBPPLN	4.3520	4.3780

Rates are dependent on amount transacted

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