

GBPUSD Daily Update Thursday 20th March 2025

GBPUSD Fundamental Analysis:

GBPUSD has moved steadily higher at the start of this week as interest rate differentials, for the moment, remain in favour of GBP. After opening the week at the lows around 1.2913, GBPUSD turned higher almost immediately and continued that move to touch a new 5 month high at 1.3014 after the Fed press conference last night, before some fresh sellers appeared to cap the move.



Looking forward, the focus for FX traders is likely to be the Bank of England (BoE) interest rate announcement later today at 1200 GMT. No change to interest rates is expected, so anything else would be a big surprise.

However, with economic growth in the UK under pressure, it could be a closer decision than anticipated, which means the direction of GBPUSD could be determined by the voting update also released at 1200 GMT. This will outline how close the BoE committee came to cutting interest rates at this meeting, and is likely to shape market expectations for future rate cuts in 2025.

GBPUSD Technical Analysis:



Daily Analysis:

Further GBPUSD price strength has materialised and appears to be on course to challenge resistance at 1.3047 which is the November 6th high. Breaks above this level will be a further positive suggesting risks of moves to 1.3133 (Oct 7th high).

To the downside, breaks below support at 1.2939 (half latest upside) could suggest a deeper decline to 1.2839 (38% retrace March strength).

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