

Markets Update

Wednesday, 29 April 2026

- The central bank theme continues today with the US Fed making their announcement this evening. Traders seem to be very conservative in their approach ahead of this decision and it is hoped that they will gain some direction from the meeting. It may be the Chair Jerome Powell's last meeting, and eyes will be on not just the decision but his future.
- GBP/USD is hugging the 1.35 level and EUR/USD the same with the 1.17 level. With the US Fed likely to keep rates on hold, it is the commentary following the meeting that may determine the short-term direction of USD trade. Analysts believe inflationary fears may lead to hawkish comments and therefore underpin the USD. Higher-for-longer interest rates may reduce the appeal of non-yielding assets like Gold and silver and enhance the USD safe-haven strength.
- Oil price remains high, although has dropped a cent in early trading to \$111 a barrel. With the UAE announcing they are leaving OPEC, the oil producing cartel, there seems to be a stronger supply outlook as the country will look to increase production from 3.5 million barrels a day to 5 million a day.
- GBP/EUR remains around mid-1.1500, with little movement in yesterday's trading. German and Spanish inflation releases today may provide more clarity around the upward pressures ahead of the overall Eurozone inflation tomorrow. Euro GDP will also be released tomorrow morning, and both figures may impact the ECB decision later in the day.

Market rates at opening

GBP/USD	1.3501
GBP/EUR	1.1535
EUR/USD	1.1703
EUR/GBP	0.8668
GBP/AUD	1.8849
GBP/CAD	1.8473
GBP/CHF	1.0654
GBP/DKK	8.6218
GBP/HKD	10.5798
GBP/JPY	215.5900
GBP/NOK	12.5716
GBP/NZD	2.3018
GBP/SEK	12.5137
USD/CNY	6.8306

CONTACT INFORMATION

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