

Markets Update

Friday, 01 May 2026

- It would be fair to sum up this week's central bank decisions as "predictably unpredictable". The lack of movement in the headline interest rates from the main central banks was not a major surprise to the markets, and traders will now analyse the comments from each committee, and this should drive short to medium term directionality.
- Bank of England committee voted 8-1 to keep rates on hold with one member voting for a hike. That one member Huw Pill who voted for the rise in rates, reiterated that a modest rise in rates would help mitigate inevitable inflationary pressures. The communications that followed from the committee were also seen by many traders as hawkish, and the reaction to GBP in the markets has seen GBP hold gains against USD and EUR. Analysts are now pricing in a June hike in the interest rate in the UK.
- GBP/USD has broken 1.3600 this morning and GBP/EUR briefly touched 1.1600 and seems to be holding firm around this level. The ECB also indicated that a June hike could be a possibility, and this is compounded with a rally in EUR/USD back over 1.1700 this morning.
- A quiet day is expected in economic data, with today being a EUR holiday ahead of the GBP bank holiday on Monday. This will provide markets with a good period of time to dissect this week's information.

Market rates at opening

GBP/USD	1.3609
GBP/EUR	1.1598
EUR/USD	1.1733
EUR/GBP	0.8621
GBP/AUD	1.8914
GBP/CAD	1.8477
GBP/CHF	1.0632
GBP/DKK	8.6670
GBP/HKD	10.6614
GBP/JPY	212.4200
GBP/NOK	12.5927
GBP/NZD	2.3081
GBP/SEK	12.5601
USD/CNY	6.8272

CONTACT INFORMATION

Contact Markets on 028 9089 1111 / 028 9089 1100

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EMAIL: markets@danskebank.co.uk

WEBSITE: www.danskebank.co.uk

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