

Markets Update

Tuesday, 28 April 2026

- The Bank of Japan kicked off a busy week for central banks holding interest rates steady in a split vote. Three of its nine-member board broke ranks and voted for a rate hike, and economists now are pricing in a hike in interest rates in June. The weakness in Yen has been a major issue for Tokyo, however with the hawkish tone many analysts believe the time of the cheap Yen may be ending.
- Oil price rose overnight and now sits over \$110 a barrel. With little movement in the geopolitical maelstrom in the middle east, investors are weighing up the fears of inflation fuelled by the war.
- USD gained overnight slightly, however does not seem to have regained the safe-haven strength from 2 weeks ago. GBP/USD is just hovering over 1.3500 whereas EUR/USD has fallen back below the 1.1700 barrier. With Trump unhappy with new Iranian proposals to end the war, hopes for resolution to the conflict have been dampened. Iran do not wish to discuss their nuclear program until the war has ended. Whereas, the US have put the nuclear programme as one of its priorities.
- GBP/EUR remains flat, trading within a 20-point range. Holding around 1.1550 it would seem traders are waiting on the upcoming interest rates decisions for direction.

Market rates at opening

GBP/USD	1.3505
GBP/EUR	1.1555
EUR/USD	1.1687
EUR/GBP	0.8653
GBP/AUD	1.8849
GBP/CAD	1.8430
GBP/CHF	1.0663
GBP/DKK	8.6347
GBP/HKD	10.5826
GBP/JPY	215.1800
GBP/NOK	12.5775
GBP/NZD	2.2951
GBP/SEK	12.5130
USD/CNY	6.8340

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