

## Markets Update

Thursday, 30 April 2026

- The USD has firmed up overnight following hawkish signals from the US Fed following their interest rate decision last night. The committee was split 8-4 and decided to hold rates. This was the biggest split in the vote since 1992. Jerome Powell closed his eight years as chair out with comments regarding inflation concerns.
- Jerome Powell as expected also gave his opinion that the independence of the US Fed was being questioned and vowed to stay on the board until the US attorney investigation into him and the board is finalised. Some analysts believe this could provide his proposed successor Kevin Warsh with a difficult start to his tenure and may dampen any bias toward interest rate easing.
- Oil price has risen to its highest since March 2022, following a report that a major security briefing from the US military to President Trump will take place today about potential action against Iran following stalemate in the talks.
- It is no surprise given the developments, the USD has gained more strength overnight with GBP/USD now sitting below 1.3500 and EUR/USD sitting below 1.1700.
- GBP/EUR remains at the mid 1.1500 level, with all eyes on the Bank of England and European central Bank decisions at lunchtime. Eurozone inflation is due at 10:00 this morning and is expected to follow the pattern of German and French inflation results that showed significant uplift.
- Traders do expect a move in the headline interest rates from either bank, but it is the comments following that will provide direction for the short-term.

### Market rates at opening

GBP/USD	1.3483
GBP/EUR	1.1547
EUR/USD	1.1677
EUR/GBP	0.8660
GBP/AUD	1.8922
GBP/CAD	1.8429
GBP/CHF	1.0662
GBP/DKK	8.6283
GBP/HKD	10.5621
GBP/JPY	216.3800
GBP/NOK	12.5582
GBP/NZD	2.3104
GBP/SEK	12.5462
USD/CNY	6.8369

## CONTACT INFORMATION

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