Markets Update

Thursday, 24 September 2026

Key news

- The latest UK composite PMI data has shown a loss of momentum in September, as services, the main driver of expansion, fell slightly to 51.7 from 52.5, while manufacturing edged up slightly. Overall the data came in on the dovish side on consensus.
- In contrast, the euro area and US PMIs came in on the upside. In euro land, services drove the increase with service output prices reaching their highest since early 2024. In the US, the flash PMIs also came in above expectation, with the overall composite reading increasing to 58.4 in September up from 56.0 in August.
- Staying in the US, Fed's Barr said further hikes are needed by the Fed to ensure a timely return to 2% inflation, noting that the risks to the inflation target have increased while risks to the labour market have eased.
- Looking at commodities, oil is trading at over $100 per barrel again after rebounding from its recent decline, as renewed tensions around Iran revived supply concerns. The Iranian President told the UN that the Strait of Hormuz cannot remain freely accessible while sanctions are in place, while US Secretary of State Rubio said Iran had fired at commercial ships.
- In terms of data, markets will be keeping an eye on the German Ifo business climate indicator for September with analysts expecting the data to rise markedly following yesterday's strong PMIs.
- In geopolitics, Chinese President XI Jinping will meet President Trump in Washington today for their second summit this year; markets will be keeping an ear to the ground for any discussions on Iran, Taiwan, AI and tech sanctions.

Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3244
GBP/EUR	1.1627
EUR/USD	1.1391
EUR/GBP	0.8600
GBP/AUD	1.8818
GBP/CAD	1.8682
GBP/CHF	1.0939
GBP/DKK	8.6909
GBP/HKD	10.3873
GBP/JPY	209.5560
GBP/NOK	12.5535
GBP/NZD	2.3313
GBP/SEK	13.0889
USD/CNY	6.7117

CONTACT INFORMATION

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