

Markets Update

Friday, 19 September 2025

Key news

- As expected yesterday the Bank of England held rates at 4%. The next meeting is in November and most analysts are split over the possible outcome. However, the BOE governor Andrew Bailey commented "I continue to think there will be some further reductions but the timing and scale of those is more uncertain now."
- According to official figures, in August the UK borrowing reached its highest level in five years and analysts believe this could lead to higher taxes at the Chancellor's November Budget.
- UK Retail sales data released this morning came in higher than expected at 0.7% against 0.6%. However, these figures were not enough to stall the downward trajectory in sterling. The currency has fallen by almost half a cent against the US dollar and Euro this morning.
- President Donald Trump and Prime Minister Sir Keir Starmer have announced a £150 billion US technology investment deal, with companies like Microsoft and Google pledging to invest in the UK.
- Elsewhere, in France overnight there have been anti-austerity protests and strikes from demonstrators including teachers, train drivers, pharmacists and hospital staff. They want the government's fiscal plans axed, more spending on public services and increased tax on higher earners. Markets will watch this with anticipation.

Market Rates

Market rates at opening

GBP/USD	1.3511
GBP/EUR	1.1473
EUR/USD	1.1776
EUR/GBP	0.8715
GBP/AUD	2.0439
GBP/CAD	1.8649
GBP/CHF	1.0723
GBP/DKK	8.5639
GBP/HKD	10.5070
GBP/JPY	199.6400
GBP/NOK	13.3538
GBP/NZD	2.2979
GBP/SEK	12.6539
USD/CNY	7.1120

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