

## Markets Update

Monday, 22 September 2025

### Key news

- After a volatile week in the currency markets, we have started this week with a degree of calm. In GBP/USD we witnessed a range of 1.3726 to 1.3454, and it is at the lower end of this range where trading has settled. Although GBP/EUR did not encounter as large a range, moving from a high of 1.1583 to 1.1457.
- Positive Retail sales data last week did not ease the pressure on GBP, with the markets concentrating on spiralling UK Government Borrowing costs. Looking ahead to this week there is only the PMI figures due tomorrow in the UK, GBP may find the lack of data a refreshing pause.
- Financial markets believe the EURO has found its “happy place” with the interest rate at 2%. With Inflation at the target level of 2%, we may not see a lot of movement from the European Central Bank, but many economists believe they do have one last cut “in the Locker” if required. European consumer confidence has been stuck at a low level for last four months, however with tariff pressures easing along with inflation on target markets expect improvements in the figures for September.
- Outside of Macroeconomic data, Markets will watch the evolving geo-political situation regarding support for the Palestinian state. With the UK, Canada and France now recognising the state, all eyes are on the US & Israeli response. Markets would be nervous of an escalation in the conflict.

### Market Rates

Market rates at opening

GBP/USD	1.3481
GBP/EUR	1.1476
EUR/USD	1.1747
EUR/GBP	0.8714
GBP/AUD	2.0463
GBP/CAD	1.8601
GBP/CHF	1.0725
GBP/DKK	8.5650
GBP/HKD	10.4709
GBP/JPY	199.5500
GBP/NOK	13.3940
GBP/NZD	2.3040
GBP/SEK	12.6842
USD/CNY	7.1139

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