

## Markets Update

Tuesday, 16 September 2025

### Key news

- The week commenced with sterling trading higher against the US dollar and the Euro as investors await announcements of monetary policy from the Federal Reserve on Wednesday and Bank of England on Thursday. Investors anticipate the Fed will cut interest rates by 25bps, while Bank of England is expected to maintain its current rates of 4%.
- The Euro slipped later in the day following Fitch's downgrading of France's credit rating.
- UK employment figures out this morning fell for a seventh consecutive month, potentially alleviating concerns about persistent inflationary pressures. Today's data revealed that the unemployment rate for May/July remained steady at 4.7%, its highest since second quarter of 2021. The pound has come under a little pressure in the aftermath of the data release.
- UK CPI inflation out tomorrow is expected to have risen at a faster pace of 3.9%, its highest level since February 2024.
- Later today - US retail sales and industrial production figures, and Eurozone industrial production data for August are scheduled for release.

### Market Rates

Market rates at opening

GBP/USD	1.3634
GBP/EUR	1.1554
EUR/USD	1.1800
EUR/GBP	0.8655
GBP/AUD	2.0454
GBP/CAD	1.8765
GBP/CHF	1.0795
GBP/DKK	8.6236
GBP/HKD	10.6076
GBP/JPY	200.1700
GBP/NOK	13.3988
GBP/NZD	2.2821
GBP/SEK	12.6219
USD/CNY	7.1152

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