

## Markets Update

Tuesday, 23 September 2025

### Key news

- Today the markets will focus on the September flash PMI data for US, UK and Eurozone. In Europe the manufacturing data has been improving lately but the services industry has been softer. In the UK manufacturing had been recovering from a 2-year low but last month encountered a small retraction, the services PMI seems to have been following the trend of Europe showing a slowdown.
- Gold prices steadied on Tuesday after reaching a record high, underpinned by expectations of more U.S. rate cuts and a weaker dollar. However, the US Federal Reserve members seem to be split in their future views. New Federal Reserve Governor Stephen Miran said on Monday that the Fed is misreading how tight it has set monetary policy and will put the job market at risk without aggressive rate cuts, a view countered in remarks by three of his colleagues who feel the central bank needs to remain cautious about inflation.
- Donald Trump is due to meet with Argentinian president Javier Milei today, with the US ready to step in to help stabilise the fiscal turmoil of a major US ally in Latin America.
- US Dollar is on the defensive this morning with GBP/USD back over 1.35. EUR/USD is meeting resistance at 1.1800, and GBP/EUR remains just above 1.1450.

### Market Rates

Market rates at opening

GBP/USD	1.3513
GBP/EUR	1.1465
EUR/USD	1.1786
EUR/GBP	0.8722
GBP/AUD	2.0512
GBP/CAD	1.8698
GBP/CHF	1.0716
GBP/DKK	8.5569
GBP/HKD	10.5045
GBP/JPY	199.6700
GBP/NOK	13.4213
GBP/NZD	2.3100
GBP/SEK	12.6624
USD/CNY	7.1133

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