Markets Update

Tuesday, 22 September 2026

Key news

- Against the greenback, the pound dipped slightly and remained at circa seven week lows as markets focused on energy prices and the outlook for central bank interest rates. Versus the euro, the pound was largely flat. As it stands markets are pencilling in one hike this year from the BoE, potentially as early as November with a further four 25bps hikes by the end of next year.
- With little UK economic data yesterday or today, markets are looking towards tomorrow's PMI readings for September which should give the currency market more information on the state of the UK economy.
- Looking ahead to the eurozone today, flash consumer confidence figures for September will be released. Confidence rebounded over the summer, but the recent rise in energy costs is likely to weigh on sentiment.
- In the US, there are a couple of speakers from the Fed on the wires and as usual markets will be keeping an ear to the ground to try and gauge the Fed's next steps.
- Focus today also turns to New York, where US, Denmark and Greenland will sign their new security agreement on the sidelines of the UN General Assembly, a deal Denmark says will put Arctic security under NATO's watch. Staying at the UN General Assembly, hopes that there may be some US-Iran diplomacy has supported a partial softening in oil prices.

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Market Rates

CCY pair	Market rate at opening
GBP/USD	1.3384
GBP/EUR	1.1655
EUR/USD	1.1483
EUR/GBP	0.8580
GBP/AUD	1.8768
GBP/CAD	1.8761
GBP/CHF	1.1002
GBP/DKK	8.7120
GBP/HKD	10.5000
GBP/JPY	210.3620
GBP/NOK	12.6050
GBP/NZD	2.3367
GBP/SEK	13.1511
USD/CNY	6.6953

CONTACT INFORMATION

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