



▲ PBoC leaves interest rates unchanged in September.

Markets

	Prev. Close	% Ch
S&P 500	7,650.50	▲ 0.17%
NASDAQ	26,522.54	▲ 0.39%
FTSE 100	10,659.10	▼ 1.45%
Stoxx 50	6,236.20	▼ 1.37%
Oil (Brent)	103.87	▼ 0.91%
Gold	4,424.90	▲ 0.57%
Copper	6.61	▲ 0.43%

Market close 18/09/2026

Economic Calendar

Tuesday

ADP Employment Change
4week avg. (USD), Consumer
Confidence (EUR)

Wednesday

HCOB PMI (EUR), SP Global
PMI (GBP), SP Global PMI
(USD)

Thursday

IFO Business Climate (EUR),
Initial Jobless Claims (USD),
New Home Sales Change
(M/M) (USD), GfK Consumer
Confidence (GBP)

Friday

Durable Goods Orders (USD),
Michigan Consumer Sentiment
Index (USD)

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- PBoC Leaves Loan-Prime Rates Unchanged in September
- Brent Crude Falls as President Trump Is in "Deciding Mode"
- Yen Falls Despite BoJ Rate Hike Last Week

Headlines

People's Bank of China Leaves Loan-Prime Rates Unchanged in September

China left its one- and five-year loan prime rates unchanged this morning, marking its sixteenth consecutive month of steady monetary policy. The divergence between Chinese and US monetary policy has now widened again after the Federal Reserve's decision to hike rates last week. The Fed's move has limited the PBoC's room to ease policy further, inhibiting its ability to deal with persistently weak domestic demand. Markets now expect the PBoC to leave rates unchanged for the remainder of 2026, though continued weakness in consumption and credit demand could still prompt the PBoC toward a cut later in the year.

Chinese equities traded higher following the decision, supported by additional signals from regulators moving toward a tougher stance on predatory pricing.

In the US, equities were also buoyed overnight by encouraging diplomatic talks between US and Chinese officials held in New York.

Brent Crude Falls as President Trump Is in "Deciding Mode" Over US-Iran War

Brent crude prices fell below \$102/bbl in the early hours of this morning amid light profit-taking after reports that Middle Eastern oil flows remain surprisingly resilient despite ongoing supply disruptions. The better-than-expected supply picture has helped ease some of the geopolitical risk premium that has built up in recent weeks.

The move comes against a backdrop of mixed rhetoric from the US president who has said he would be willing to meet with his Iranian counterpart, but continues to make threats to the nation: "My question is, if and when do I blow the entire nation up? They better behave." Renewed escalation in the region or a fresh deterioration in supply would likely see upward pressure on crude prices re-emerge quickly.

Yen Falls Despite BoJ Rate Hike Last Week

The yen weakened against the dollar this morning, despite the Bank of Japan's 25bp rate hike on Friday. Investors were left underwhelmed by the Bank's guidance on the future roadmap for rate hikes and the 7-2 vote split combined with softer August inflation data have dampened expectations for further tightening, even as officials signalled a willingness to tighten policy at future meetings.

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