



▲ Rising inflation and higher debt service costs pushed government borrowing higher in August.

Markets

	Prev. Close	% Ch
S&P 500	7,764.70	▲ 1.49%
NASDAQ	27,122.09	▲ 2.26%
FTSE 100	10,739.00	▲ 0.75%
Stoxx 50	6,318.20	▲ 1.31%
Oil (Brent)	100.34	▼ 3.40%
Gold	4,383.90	▼ 0.93%
Copper	6.69	▲ 1.08%

Market close 21/09/2026

Economic Calendar

Monday

PBoC Interest Rate Decision (CNY)

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)

Morning Macro Briefing: 22/09/2026

Author: Tom Larner

- UK Govt. Borrowed £3.5bn More Than Expected In August
- Oil Price Pressures Resume as Iran and US Exchange More Threats

Headlines

UK Govt. Borrowed £3.5bn More Than Expected In August

The UK's public finances showed further signs of deterioration in August, with total government borrowing rising by £18.3bn, around £3.5bn above the Office for Budget Responsibility's forecast. The overshoot highlights the increasingly tight fiscal headroom facing the Treasury ahead of new Prime Minister Andy Burnham's first Budget next month.

The rise in borrowing was driven by both higher inflation, helping to increase government spending, and higher debt-servicing costs. Interest payments alone reached £8.8bn last month, reflecting the impact of rising gilt yields on account of renewed inflation concerns and the crowding-out effects of heavy hyperscaler debt issuance.

The data will likely restrict Burnham's policy ambitions going into next month's Budget and fuel worries over whether additional tax measures will be required to meet the government's own fiscal rules.

Oil Price Pressures Resume as Iran and US Exchange More Threats

Oil rose last night, reversing part of its recent pullback, as Middle East tensions re-intensified yesterday. The move higher was triggered by comments from US Treasury Secretary Scott Bessent, who said the US would move to shut down Iranian airlines from tomorrow. Bessent said airlines would be banned from receiving landing services and fuel, threatening secondary sanctions on airline service providers. The escalation has re-applied upward pressure on oil prices, which had eased over the weekend on reports that oil flows remained more resilient than expected despite ongoing supply disruptions.

Volatility is likely to persist, with traders now turning to the United Nations meeting in New York, which the Iranian president is set to attend. Traders will be looking for any signs of diplomacy between the US and Iran that could help to ease price pressures.

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