



▲ Oil prices have fallen for the past six days straight, the longest declining streak since the start of the US-Iran war.

Markets

	Prev. Close	% Ch
S&P 500	7,764.64	▼ 0.00%
NASDAQ	27,244.28	▲ 0.45%
FTSE 100	10,708.79	▲ 0.47%
Stoxx 50	6,293.95	▼ 0.38%
Oil (Brent)	99.25	▼ 1.09%
Gold	4,376.40	▼ 0.17%
Copper	6.76	▲ 1.09%

Market close 22/09/2026

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)

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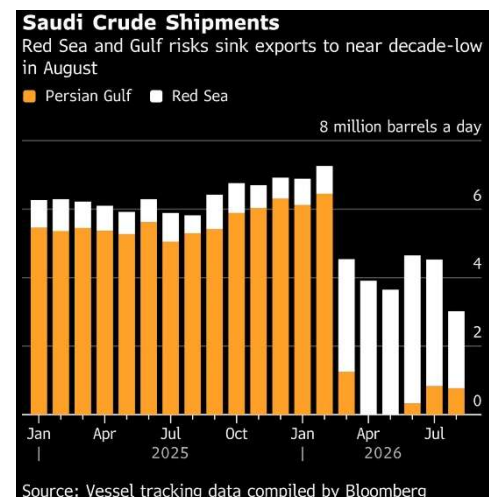
- Breathing Space Emerges in Global Oil Markets
- AI Shows No Sign of Slowing, Despite International Calls for Stricter Controls

Headlines

Breathing Space Emerges in Global Oil Markets

Brent crude prices continued to fall in the Asian session this morning, moving below \$99/bbl and marking a six-day losing streak - the longest since the start of the US-Iran war. A series of developments across global oil markets has helped to ease supply concerns and price pressures:

- 1) Saudi Arabia has signalled it is preparing to restart its East-West pipeline which was damaged by a drone strike earlier this month. Originally built in the 1980s to bypass the Strait of Hormuz during the Iran-Iraq war, the pipeline has again proved to be critical for oil exports from the Red Sea. News of its potential reopening has helped alleviate some the market's growing supply concerns.



- 2) In New York, encouraging talks between the US and Iran on the side-lines of the UN council meeting have also helped to ease oil prices. Iran outlined conditions for ending the conflict which include the removal of economic sanctions and the lifting of the US naval blockade. President Trump said he expected both parties would make a deal after the November mid-term elections.
- 3) Throughout the conflict, Beijing has relied heavily on tapping its strategic reserves to fulfil its demand, a strategy that has largely helped keep a lid on already-elevated prices. Should China pivot back towards importing oil, price pressures will re-emerge.

In the US, the Nasdaq hit a record high yesterday on the back of these developments, meanwhile reports suggest the Trump administration is considering a ban on diesel exports to curb record pump prices, which have climbed to \$6.53 per gallon.

AI Shows No Sign of Slowing, Despite International Calls for Stricter Controls

President Trump pushed back against calls for tighter AI controls yesterday, dismissing them as a “globalist scheme”. The comments come as Anthropic and OpenAI both released lower-cost versions of their models yesterday as the rapid pace of development continues.

In parallel, JPMorgan CEO Jamie Dimon said global AI spending could reach as high as \$1trn next year, rising from roughly \$700bn in 2026. The mammoth acceleration in hyperscaler spending and debt issuance has fuelled global inflation and yields, particularly as large AI firms increasingly tap non-USD markets for funding. Dimon acknowledged the short-term inflationary impact of AI spending, but supported the longer-term view, consistent with our in-house outlook, that AI adoption will ultimately be deflationary as productivity gains begin to materialise.

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