



▲ US Treasuries faced the worst day since "Liberation Day".

Markets

	Prev. Close	% Ch
S&P 500	7,706.03	▼ 0.76%
NASDAQ	26,936.04	▼ 0.69%
FTSE 100	10,705.30	▼ 0.31%
Stoxx 50	6,299.82	▼ 0.29%
Oil (Brent)	103.08	▲ 3.86%
Gold	4,318.40	▼ 1.33%
Copper	6.68	▼ 1.21%

Market close 23/09/2026

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: 24/09/2026

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- US Yields Surge to 5.13% as Demand-Side Pressures Emerge
- UK PMI Data Points to 0.2% Growth in Q3

Headlines

US Yields Surge to 5.13% as Demand-Side Pressures Emerge

US Treasury yields climbed sharply yesterday, with the benchmark 10-year reaching 5.13% in the biggest sell-off since "Liberation Day". While energy-related inflation worries and high global bond issuance remain an important backdrop, yesterday's rise was driven by the emergence of fresh data pointing to resilient demand in the US economy.

- 1) Yields predominantly moved higher yesterday on the back of a strong PMI reading, which suggested that demand in the US may be accelerating, all while supply continues to face disruptions. Markets interpreted this as the first signal that the economy may be beginning to overheat and have now priced in a 70.9% probability of a Fed rate hike at next month's meeting.
- 2) The 5-year Treasury auction yesterday added further upward pressure to yields, with new bonds drawing a 0.03pp premium over pre-auction yields, a significant premium given the size of the market. The auction took place against a broader rise in sovereign issuance as governments have sought to raise \$190bn so far this year, up from \$160bn last year. Qatar re-entered the bond market this month, issuing \$3bn of 5- and 10-year bonds to cover weaker oil revenues whilst Pakistan issued similar quantities to offset higher energy import costs. Combined with large-scale AI-related issuance, yields have continued to drift upwards.

The US sell-off spilled over into other countries, dragging other sovereign yields higher. US equities also softened and futures continued to trade lower into this morning.

UK PMI Data Points to 0.2% Growth in Q3

UK PMI data for September offered mixed signals, with the manufacturing index rising to 52, above the consensus estimates of 51.5. Composite PMI, on the other hand, was held back by a fall in the services component to 51.7, which also fell below expectations. According to Bloomberg estimates, this data is consistent with growth of around 0.2% in Q3 which would indicate a marked slowdown from the first two quarters of the year.

In Other News

- US and China agreed a two-month extension to their trade truce; markets had been expecting a six-month extension.

- Oil prices rose as markets were left disappointed with a lack of progress on a deal to end the US-Iran war.
- Eurozone business activity hit a three-year high despite ECB rate hikes.
- Asia is on track to import 2.96 million bpd of oil in September, the most since February.

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