



▲ According to Freddie Mac, the US 30-year mortgage rate exceeded 7% yesterday for the first time in two years.

Markets

	Prev. Close	% Ch
S&P 500	7,704.13	▼ 0.02%
NASDAQ	26,939.37	▲ 0.01%
FTSE 100	10,680.00	▼ 0.24%
Stoxx 50	6,272.50	▼ 0.43%
Oil (Brent)	106.60	▲ 3.41%
Gold	4,298.00	▼ 0.47%
Copper	6.72	▲ 0.61%

Market close 24/09/2026

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: 25/09/2026

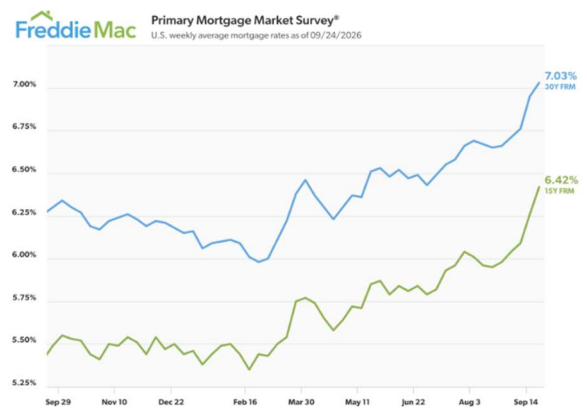
Author: Tom Larner

- US Home Sales Reached an 8-Month High in August, Despite Rising Mortgage Costs
- UK Consumer Confidence Hits 2-year High in September
- German Consumers Feeling the Pinch From High Energy Costs

Headlines

US Home Sales Reached an 8-Month High, Despite Rising Mortgage Costs

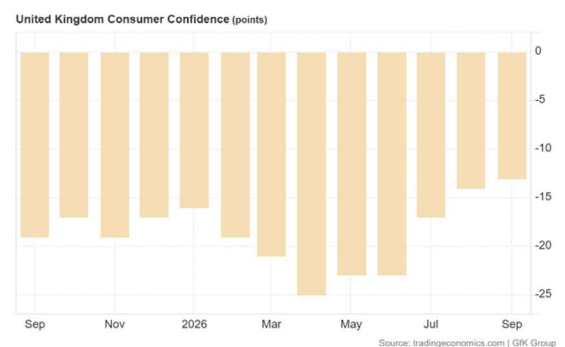
US single-family home sales rose 6.4% m/m in August, buoyed by price cuts and buyer incentives which helped to offset the pinch from higher mortgage rates. Despite the monthly rebound, sales fell 2% y/y and the median sales price fell 5.8% over the same period.



Mortgage rates remain central to the outlook. According to Freddie Mac, the 30-year mortgage rate exceeded 7% this week for the first time in two years, reflecting the sharp rise in benchmark yields; the 10-year Treasury also continued to surge more than 10bps to 5.22% yesterday.

UK Consumer Confidence Hits 2-year High in September

UK consumer confidence improved further in September, with GfK's headline index rising to -13 from -14, its strongest reading since August 2024. The survey showed British households becoming more optimistic about both the economic outlook and their personal finances, in line with similar signals from recent YouGov and LSEG survey data.

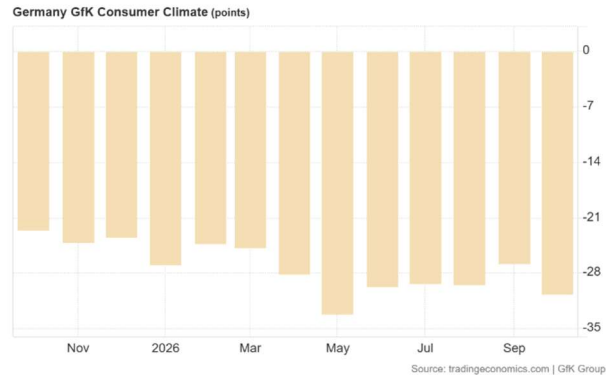


The improvement comes despite widely accepted tax rises at next month's Budget, a result of the government's shrinking fiscal headroom. Consumers also appear relatively unfazed by higher energy costs heading into the winter and by rising petrol prices, which this week reached their highest levels since 2022.

Overall, the data points a resilient consumer, with confidence holding up better than expected even as cost-of-living pressures continue to persist.

German Consumers Feeling the Pinch From High Energy Costs

Unlike the British, German consumer's sentiment weakened in September, with the GfK index falling more than expected to -30.6 from -26.8, reversing last month's slight rebound. The decline was driven primarily by a drop in income expectations as households continue to feel the strain from high energy prices and rising interest rates.



The data contrasts with the resilience seen in the UK and indicates the sensitivity between energy prices and German consumer's perception of the economy.

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