

15 September 2025



**Handelsbanken**

Wealth & Asset Management

## WEEKLY BULLETIN

# All eyes are on the world's leading central banks

### Key takeaways

Interest rate predictions and decisions are at the top of investor minds this week, as we await decisions from central banks in the US and UK, and digest the latest verdict in Europe.

#### The US central bank continues its balancing act

There were further signs of strain in US jobs markets last week, as the weekly number of new unemployment claims rose. However, financial markets remain focused on the potential for an interest rate cut by the US central bank (the Federal Reserve, or 'Fed') following its committee meeting this week. The Fed continues to walk a tightrope between inflation concerns and employment market health, but as its policymaker committee has now entered the customary pre-meeting 'blackout' period, no commentary will come from key Fed decision makers until its upcoming official announcement. Investors continue to expect a rate cut following the meeting this week, as well as further rate cuts before the end of 2025.

#### Inflation news could help make their decision

Last week also saw the release of the latest US inflation data, measured by the Consumer Price Index (CPI). Inflation has been generally muted globally, but we are starting to see a modest pickup in pricing pressures, and these US figures were no exception. Headline inflation (which includes volatile priced items like food and fuel) was slightly above the levels anticipated by economic analysts, but it's worth noting that the key factors driving headline CPI higher – airfares and lodging costs – are not included in the Fed's own preferred measure of inflation: Personal Consumption Expenditures (PCE). Prices paid by US manufacturers (the Producer Price Index, or PPI) also fell in their latest readings, released last week. This provided some reassurance that inflation due to President Trump's tariffs has yet to impact prices too much.

#### Interest rates held steady in mainland Europe

In the post-pandemic era, the European Central Bank (ECB) has typically been quicker than its international peers when it comes to interest rate changes. However, last week the ECB opted to hold interest rates steady at 2%, and indicated that it was inclined to hold rates at these levels indefinitely, pending any economic shocks. Investors have duly amended their expectations for interest rate changes in Europe in the future, and no longer expect significant rate cuts for the time being.

### Market moves

Global stock markets had an upbeat week, with share prices in developing economies leading the way. Stock markets in these regions were boosted by a weaker US dollar, making dollar-based transactions (including debt repayments) more affordable/lucrative for governments and businesses in these geographic areas.

The price of gold continued to surge higher, in an exceptional year for the performance of this asset. This is good news for our multi asset funds, which have long held gold among the assets designed to diversify financial returns.

### What to look out for this week

The eyes of economists and investors all over the world will be laser focused on the US central bank this week, awaiting their latest decision (and accompanying commentary) on interest rates – announced on Wednesday.

On Thursday, it's the Bank of England's turn to make an interest rate decision. Unlike the Fed, the Bank is expected to hold rates steady.

If you have questions about financial markets, or our investment services, please contact the Marketing team:

[marketing.hwam@handelsbanken.co.uk](mailto:marketing.hwam@handelsbanken.co.uk)

---

## Important Information

Handelsbanken Wealth & Asset Management Limited is authorised and regulated by the Financial Conduct Authority (FCA) in the conduct of investment and protection business, and is a wholly-owned subsidiary of Handelsbanken plc. For further information on our investment services go to [wealthandasset.handelsbanken.co.uk/important-information](http://wealthandasset.handelsbanken.co.uk/important-information). Tax advice which does not contain any investment element is not regulated by the FCA. Professional advice should be taken before any course of action is pursued.

- Find out more about our services by contacting us on 01892 701803 or visiting our website: [wealthandasset.handelsbanken.co.uk](http://wealthandasset.handelsbanken.co.uk)
- Read about how our investment services are regulated, and other important information: [wealthandasset.handelsbanken.co.uk/important-information](http://wealthandasset.handelsbanken.co.uk/important-information)
- Learn more about wealth and investment concepts in our Learning Zone: [wealthandasset.handelsbanken.co.uk/learning-zone/](http://wealthandasset.handelsbanken.co.uk/learning-zone/)
- Understand more about the language and terminology used in the financial services industry and our own publications through our Glossary of Terms: [wealthandasset.handelsbanken.co.uk/glossary-of-terms/](http://wealthandasset.handelsbanken.co.uk/glossary-of-terms/)

All commentary and data is valid, to the best of our knowledge, at the time of publication. This document is not intended to be a definitive analysis of financial or other markets and does not constitute any recommendation to buy, sell or otherwise trade in any of the investments mentioned. The value of any investment and income from it is not guaranteed and can fall as well as rise, so your capital is at risk.

We manage our investment strategies in accordance with pre-defined risk objectives, which vary depending on the strategy's risk profile.

Portfolios may include individual investments in structured products, foreign currencies and funds (including funds not regulated by the FCA) which may individually have a relatively high risk profile. The portfolios may specifically include hedge funds, property funds, private equity funds and other funds which may have limited liquidity. Changes in exchange rates between currencies can cause investments of income to go down or up.

This document has been issued by Handelsbanken Wealth & Asset Management Limited. For Handelsbanken Multi Asset Funds, the Authorised Corporate Director is Handelsbanken ACD Limited, which is a wholly-owned subsidiary of Handelsbanken Wealth & Asset Management, and is authorised and regulated by the Financial Conduct Authority (FCA). The Registrar and Depositary is The Bank of New York Mellon (International) Limited, which is authorised by the Prudential Regulation Authority and regulated by the FCA. The Investment Manager is Handelsbanken Wealth & Asset Management Limited, which is authorised and regulated by the FCA.

Before investing in a Handelsbanken Multi Asset Fund you should read the Key Investor Information Document (KIID) as it contains important information regarding the fund including charges and specific risk warnings. The Prospectus, Key Investor Information Document, current prices and latest report and accounts are available from the following website: [wealthandasset.handelsbanken.co.uk/fund-information/fund-information/](http://wealthandasset.handelsbanken.co.uk/fund-information/fund-information/), or you can request these from Handelsbanken Wealth & Asset Management Limited or Handelsbanken ACD Limited: 25 Basinghall Street, London EC2V 5HA or by telephone on +44 01892 701803.

Registered Head Office: 25 Basinghall Street, London EC2V 5HA. Registered in England No: 4132340

[wealthandasset.handelsbanken.co.uk](http://wealthandasset.handelsbanken.co.uk)