



Wednesday, 03 September 2025

**Experts welcome global governance initiative as path to inclusive, balanced world order**

Leaders and experts across the world have welcomed the Global Governance Initiative (GGI), proposed by Chinese President Xi Jinping at the "Shanghai Cooperation Organization (SCO) Plus" Meeting, saying it reflects the international community's aspirations for an inclusive and balanced world order. Xi called on countries to adhere to sovereign equality, abide by international rule of law. ([www.xinhuanet.com](http://www.xinhuanet.com) 02/09/25)

**Global bond selloff is extending with longer debt leading losses**

Global bonds are facing renewed selling pressure as jitters around inflation, debt sales and fiscal discipline erode sentiment toward what had previously been some of the world's safest assets. Yields on Japan's 20-year notes climbed to the highest since 1999 today, while Australian 10-year bond yields rose to levels last seen in July. ([www.bloomberg.com](http://www.bloomberg.com) 03/09/25)

**Bond sales in Europe reach a record 49.6bn in a single day**

Europe's bond market is set to notch a record day of issuance as the UK and Italy offered jumbo deals, kickstarting a September rush for funding after a summer lull. There are 28 issuers looking to raise at least €49.6bn (\$57.7bn), according to data compiled by Bloomberg. ([www.bloomberg.com](http://www.bloomberg.com) 02/09/25)

**ECB's Villeroy says Eurozone inflation is well under control**

European Central Bank Governing Council member Francois Villeroy de Galhau said inflation is well under control and economic growth is in line with forecasts. After Euro-area inflation inched up to 2.1%, the Bank of France chief said price increases are "very well controlled." ([www.bloomberg.com](http://www.bloomberg.com) 02/09/25)

**No 'race to the bottom' if Fed is forced to cut – Schnabel**

Isabel Schnabel has said she does not foresee a global "race to the bottom" if the US Fed is forced to cut rates. The European Central Bank executive board member told Reuters in an interview published on September 2 that if the Fed were forced to cut rates, the world would see higher inflation because of "less elastic global supply, higher fiscal spending and ageing societies". ([www.centralbanking.com](http://www.centralbanking.com) 02/09/25)

**US manufacturing activity contracted in August for a sixth month**

US factory activity shrank in August for a sixth straight month, driven by a pullback in production that shows manufacturing remains bogged down by higher import duties. The Institute for Supply Management's manufacturing index came in at 48.7 last month, according to data released on Tuesday [02/09]. ([www.bloomberg.com](http://www.bloomberg.com) 02/09/25)

**Fed at a potential pivot point on jobs as storylines diverge**

Job growth over the last three months has hit one of the weakest patches, outside the pandemic, since the US economy was limping to recover from the 2007 to 2009 financial crisis and recession. Yet the unemployment rate is the same as it was a year ago at 4.2%, around Federal Reserve estimates of full employment. ([www.reuters.com](http://www.reuters.com) 02/09/25)

**China's services expansion fastest in a year, private poll shows**

China's services activity expanded at the fastest pace in over a year in Aug., a survey showed, as the summer travel season powered demand during what has otherwise been a relatively weak stretch for domestic consumption. The RatingDog China services purchasing managers' index rose to 53 from 52.6 in July, S&P Global said. ([www.bloomberg.com](http://www.bloomberg.com) 03/09/25)

**EXCHANGE RATES OF SELECTED CURRENCIES**

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3388	(1.3545)	1.3389	(1.3546)
+USD/EUR	1.1661	(1.1703)	1.1662	(1.1703)
*GHS/USD	11.7441	(11.5942)	11.7559	(11.6058)
*GHS/GBP	15.7230	(15.7043)	15.7399	(15.7212)
*GHS/EUR	13.6972	(13.5686)	13.7096	(13.5809)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 03/09/25 (Rates for 02/09/25 in brackets)

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### **Japan's Ishiba meets with Ueda to discuss economy, markets**

Japanese Prime Minister Shigeru Ishiba met with Bank of Japan Governor Kazuo Ueda to exchange views on their respective economies and financial markets including currencies, after the yen weakened amid rising pressure for Ishiba to resign. "As in the past, we exchanged general views on the state of the economy, prices and markets," Ueda said.

([www.bloomberg.com](http://www.bloomberg.com) 03/09/25)

### **BoJ deputy governor says policy should be tightened further**

Japan should continue to raise interest rates while paying attention to the risks posed by global uncertainty, a deputy governor of the country's central bank has said. Ryozi Himino said on Sept., 2 that real interest rates in the country remained low, despite three rate hikes since last year. ([www.centralbanking.com](http://www.centralbanking.com) 02/09/25)

### **Australia's Q2 GDP growth quickens to 2-year high as consumers open wallets**

Australia's economy grew at the fastest annual pace in almost two years in Q2 as consumers finally started spending after multiple rate cuts, taking over from the government as the main driver of growth. The Reserve Bank of Australia has reduced rates three times since February to 3.6% as inflation cooled.

([www.reuters.com](http://www.reuters.com) 03/09/25)

### **Russian services activity stabilizes in August**

The Russian service sector logged stagnation in August after back-to-back contractions, survey results from S&P Global showed today. The services purchasing managers' index, or PMI, rose to 50.0 in August from 48.6 in July.

([www.rttnews.com](http://www.rttnews.com) 03/09/25)

### **S. Korea's revised GDP grows 0.7% on-quarter in Q2**

South Korea's revised real GDP, adjusted for inflation, grew 0.7% in Q2 compared to the previous quarter, central bank data shows today. It was up from the preliminary figure of 0.6% unveiled in July and rebounded from a 0.2% contraction in Q1, according to the Bank of Korea. ([www.xinhuanet.com](http://www.xinhuanet.com) 03/09/25)

### **Oil dips but holds near a month's high on US sanctions**

Oil prices eased in Asia on Wednesday [03/09] but held near one-month highs on the back of new US sanctions on a network of shipping companies and vessels, while traders looked ahead to an OPEC+ meeting over the weekend. Brent crude fell 19 cents, or 0.3%, to \$68.95 a barrel by 0433 GMT. US West Texas Intermediate crude dipped 16 cents, or 0.2%, at \$65.43 a barrel. ([www.reuters.com](http://www.reuters.com) 03/09/25)

### **Africa's food needs, debt costs create nightmare for lenders**

Africa's poorest countries are struggling to take on more debt to invest in agriculture and are increasingly faced with the stark choice of paying off costly loans or feeding their people, global development leaders have warned.

([www.bloomberg.com](http://www.bloomberg.com) 03/09/25)

### **Global firms seen growing South Africa operations by 45% by 2030**

Global companies are set to significantly expand or set up operations in South Africa by the end of the decade to access its talent pool. The offshoring industry is expected to grow to \$6.8bn by 2030, or 1.6% of GDP, from an estimated \$4.4bn. ([www.bloomberg.com](http://www.bloomberg.com) 02/09/25)

### **Egypt's non-oil private sector contracts further in August, PMI shows**

Egypt's non-oil private sector contracted for a sixth month in August as weak demand continued to weigh on business activity, S&P Global reported today. Easing cost pressures, however, provided some relief to firms. The S&P Global Egypt Purchasing Managers' Index (PMI) dipped to 49.2 in Aug., from 49.5 in July.

([www.reuters.com](http://www.reuters.com) 03/09/25)

### **Kenya's private sector activity contracts at slower pace in August, PMI survey shows**

Kenya's private sector activity contracted in August but at a slower pace than the previous month, with improved performance in the manufacturing and wholesale and retail sectors cushioning that of agriculture, construction and services, a survey showed today.

([www.reuters.com](http://www.reuters.com) 03/09/25)

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