



Thursday, 11 September 2025

**Global investors pivot to green growth, emerging markets**

Global investors are increasingly steering capital toward sustainable development and emerging markets, according to officials and business leaders at an investment conference in east China's Fujian Province. The Future Investment Conference 2025 was held on Monday [08/09] in the coastal city of Xiamen as part of the ongoing 25th China International Fair for Investment and Trade.

([www.xinhuanet.com](http://www.xinhuanet.com) 10/09/25)

**ECB to hold rates as economy withstands tariffs: Decision Guide**

The European Central Bank is set to leave interest rates on hold for a second meeting, convinced the economy can endure President Trump's tariffs and renewed political turmoil in France. The deposit rate will be held at 2% today, according to all 59 economists in a Bloomberg survey. ([www.bloomberg.com](http://www.bloomberg.com) 11/09/25)

**European central banks shift reserves from US Treasuries to euro assets**

European central banks' average share of investments in US Treasuries declined year on year, but their holdings in eurozone sovereign debt grew, the Reserve Benchmarks 2025 find. Among respondents, the share of central banks' foreign exchange reserve invested in US Treasuries decreased to an average of 14.5% from an average of 24.9% in the 2024 benchmark. ([www.centralbanking.com](http://www.centralbanking.com) 10/09/25)

**US faces recession unless trade tensions abate – economists**

Economists have told Central Banking that the risk of an upcoming recession in the US ranges from high to moderate and will depend on how litigation over tariffs plays out. On August 29, a federal appeals court ruled that most of the tariffs imposed by President Donald Trump were illegal. ([www.centralbanking.com](http://www.centralbanking.com) 10/09/25)

**Fed rate-cut bets strengthen lure of emerging markets, Eastspring Says**

Emerging markets are becoming more attractive as the prospect of an upcoming US rate cut - combined with softer local inflation and relatively low public debt - strengthens the investment case, according to Navin Hingorani, Singapore-based portfolio manager at Eastspring Investments. "Emerging markets are trading at a 65% discount to the US, so we're seeing opportunities across different markets, across different sectors," Hingorani said.

([www.bloomberg.com](http://www.bloomberg.com) 11/09/25)

**China to continue with more proactive fiscal policy: Finance Minister**

China's fiscal policy has become more proactive and provided sustained support this year, with budget execution and fiscal operations remaining stable, Finance Minister Lan Fo'an said on Wednesday [10/09].

([www.xinhuanet.com](http://www.xinhuanet.com) 10/09/25)

**UK services sector helping to soften blow from Trump's tariffs**

The UK economy is holding up better than feared in the face of tariffs and taxes thanks to its powerhouse services industry, resilience that may fuel Bank of England concerns about inflation. Official figures Friday [12/09] are expected to show Britain eked outgrowth of 0.2% in the 4 months since President Donald Trump launched his trade war.

([www.bloomberg.com](http://www.bloomberg.com) 11/09/25)

**BOJ signals final phase of Ueda's stimulus unwind - selling ETFs**

The Bank of Japan is firming up a strategy to unload its huge holdings of risky assets that will likely centre on a plan to gradually sell exchange-traded funds in the market, said 3 sources familiar with its thinking. There is no consensus on when a decision would be made, the sources said. ([www.reuters.com](http://www.reuters.com) 11/09/25)

**EXCHANGE RATES OF SELECTED CURRENCIES**

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3549	(1.3532)	1.3550	(1.3533)
+USD/EUR	1.1723	(1.1725)	1.1723	(1.1725)
*GHS/USD	12.0940	(12.0940)	12.1061	(12.1061)
*GHS/GBP	16.3861	(16.3655)	16.4037	(16.3831)
*GHS/EUR	14.1773	(14.1803)	14.1913	(14.1943)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 11/09/25 (Rates for 10/09/25 in brackets)

\* BOG INTERNAL TRANSACTION RATES: 11/09/25 (Rates for 10/09/25 in brackets)

### **Turkey industrial output growth eases in July**

Turkey's industrial production growth eased in July from a 5-month high in the previous month, the Turkish Statistical Institute reported Wednesday [10/09]. Industrial output expanded 5.0% on a yearly basis in July, slower than the 8.5% surge in June. Production has been rising since March. ([www.rttnews.com](http://www.rttnews.com) 10/09/25)

### **Spain industrial output growth accelerates**

Spain industrial production grew the most in nine months in July, the statistical office INE said on Wednesday[10/09]. Industrial production increased 2.5% year-on-year in July, stronger than the 1.9% rise in June. This was the biggest expansion since last Oct., when output climbed 2.6%. ([www.rttnews.com](http://www.rttnews.com) 10/09/25)

### **Malaysia jobless rate remains steady at 3.0%**

Malaysia's unemployment rate stayed stable for the third straight month in July, data from the Department of Statistics showed on Wednesday [10/09]. The jobless rate came in at 3.0% in July, the same as in the previous 3 months. In the same month last year, the unemployment rate was 3.3%. The number of unemployed people was 521,600 in July versus 518,700 in June. ([www.rttnews.com](http://www.rttnews.com) 10/09/25)

### **Fiscal expansion raises concerns for BI's independence**

Economists have flagged concerns about central bank independence in Indonesia following the appointment this week of a new finance minister who is expected to pursue fiscal expansion. The plan aimed to reduce the cost of government projects involving the construction of public housing. ([www.centralbanking.com](http://www.centralbanking.com) 10/09/25)

### **Norway inflation rises to 3.5%**

Norway's consumer prices rose to the highest level in more than a year in August Statistics Norway reported Wednesday [10/09]. CPI rose to 3.5% in Aug., from 3.3% in July. This was the highest since April 2024, when the rate was 3.6%. Meanwhile, core inflation held steady at 3.1% in Aug. ([www.rttnews.com](http://www.rttnews.com) 10/09/25)

### **Oil prices ease on oversupply and weaker US demand**

Oil prices held steady on Thursday[11/09] as worries over softening US demand and broad oversupply risks were offset by concerns over attacks in the Middle East and the Russian war in Ukraine. Brent crude futures were down 13 cents, or 0.2%, at \$67.36 a barrel by 0729 GMT. ([www.reuters.com](http://www.reuters.com) 11/09/25)

### **Egypt's president, Tunisia's PM discuss boosting ties, regional coordination**

Egyptian President Abdel-Fattah al-Sisi on Wednesday[10/09] met with Tunisian Prime Minister Sarra Zaafrani Zenzri in Cairo and discussed enhancing bilateral relations and regional coordination, the Egyptian presidency said in a statement. ([www.xinhuanet.com](http://www.xinhuanet.com) 11/09/25)

### **Bank of Burundi to overhaul country's market operations**

The Bank of Burundi plans to work with UK tech and data provider LSEG to strengthen the country's financial market operations. This is to upgrade foreign exchange trading, interbank liquidity management, domestic open market operations and market surveillance. The bank's governor Edouard Normand Bigendako said that by "automating and digitizing our market operations, we are enhancing transparency. ([www.centralbanking.com](http://www.centralbanking.com) 10/09/25)

### **Ghana's economy expands by 6.3% in second quarter of 2025**

Ghana's economy grew by 6.3% in Q2 of 2025, provisional data released by the Ghana Statistical Service in Accra on Sept., 10, 2025. The expansion was fueled by expansion in the Services sector which recorded a 9.9% growth rate. ([www.myjoyonline.com](http://www.myjoyonline.com) 10/09/25)

### **MPC to cut policy rate to 22% in September 2025 meeting; disinflation to continue**

The MPC of the Bank of Ghana will remain dovish with a second successive cut at the Sept., 2025 meeting. According to IC Research, a leading market research firm, the current inflation with the nominal policy rate of 25.0% translates to an ex-post real policy rate of 13.5%, which could widen to 15.4% in September 2025. ([www.myjoyonline.com](http://www.myjoyonline.com) 10/09/25)

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