



Friday, 12 September 2025

ECB inclined to keep rates unchanged barring economic shock

European Central Bank policymakers are convinced that no further interest-rate cuts are needed to deliver 2% inflation, despite new economic projections pointing to an undershoot over the next two years, according to people familiar with their thinking. Unless the euro zone experiences another major shock, borrowing costs are set to stay where they are for some time, said the people.

(www.bloomberg.com 11/09/25)

ECB's Lagarde says Eurozone remains in 'a good place', risks more balanced

European Central Bank President Christine Lagarde tread carefully on Thursday [11/09] as she attempted to paint a rosier view for the euro area economy without dismissing the impact of the lingering uncertainty linked to the trade tariffs, the political turmoil in France and a stronger euro. (www.rttnews.com 11/09/25)

ECB can deliver 2% inflation without more cuts, Patsalides says

There's currently no need for the European Central Bank to lower interest rates further to deliver stable inflation, according to Governing Council member Christodoulos Patsalides. With risks to the price outlook balanced and a forecast for 2027 showing the headline measure only just shy of the target, the ECB is in a comfortable position that also means the next move in borrowing costs may well be up. (www.bloomberg.com 12/09/25)

US consumer inflation accelerates; weekly jobless claims approach four-year high

US consumer prices increased by the most in seven months in August amid higher costs for housing and food, but a surge in first-time applications for jobless benefits last week kept the Fed on track to cut interest rates next Wednesday [17/09]. (www.reuters.com 11/09/25)

China caught in policy dilemma as Fed rate cut looms

As the US Fed gears up for an expected rate cut next week, China's central bank is likely to resist a near-term easing in policy as it grapples with a dilemma: how to shore up a weak economy without further fuelling a hot stock market. Policymakers are under pressure to fend off a sharp slowdown in growth that could threaten jobs and social stability.

(www.reuters.com 12/09/25)

UK economy stagnated in July as headwinds grow before budget

The UK economy stagnated in July, marking a tepid start to Q3 as consumers and businesses come under pressure from tax rises with the possibility of more to come at the crucial autumn budget. GDP was unchanged over the month, a slowdown from the 0.4% growth in June, Office for National Statistics said today.

(www.bloomberg.com 12/09/25)

UK house prices to rise marginally; sales to stagnate: RICS

UK house prices are set to rise marginally over the coming twelve months and sales to broadly stagnant, the Royal Institution of Chartered Surveyors said Thursday [11/09]. House prices are forecast to rise over the coming 12 months with the net balance falling to 9%, the least elevated since December 2023, RICS said in its August Residential Market Survey report.

(www.rttnews.com 11/09/25)

Bank of Russia set to keep slashing key rate as economy cools

The Bank of Russia to continue steep rate cuts as the economy cools faster than expected, with growth at risk of undershooting official targets this year. Policymakers will lower borrowing costs by 200 basis points for a second straight meeting today, fully unwinding last year's tightening cycle. (www.bloomberg.com 12/09/25)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3565	(1.3549)	1.3566	(1.3550)
+USD/EUR	1.1732	(1.1723)	1.1733	(1.1723)
*GHS/USD	12.1139	(12.0940)	12.1261	(12.1061)
*GHS/GBP	16.4326	(16.3861)	16.4502	(16.4037)
*GHS/EUR	14.2138	(14.1773)	14.2266	(14.1913)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 12/09/25 (Rates for 11/09/25 in brackets)

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Japan's \$550bn US fund may spur mini-FX accord, Citi says

The \$550bn investment fund that formed part of Japan's tariff deal with the US may draw heavily on the Asian nation's \$1.3tr currency reserves, analysts at Citigroup Inc said. Treasuries are a key component of these reserves, and the Citi analysts see potential that a flow-on effect of drawing on them could be higher yields on long-term US debt.

(www.bloomberg.com 12/09/25)

French inflation unrevised at 0.9%

France's consumer price inflation eased slightly as initially estimated in Aug., the latest data from the statistical office INSEE shows today. CPI moderated to 0.9% in Aug., from 1.0% in July, in line with the flash data published on Aug., 29. Food inflation held steady at 1.6%, and services inflation eased to 2.1% from 2.5%.

(www.rttnews.com 12/09/25)

Turkish central bank cuts key rates sharply for second time

Turkey's central bank slashed its key interest rates for the second straight meeting on Thursday [11/09] citing slowdown in the underlying trend of inflation. The MPC of the Bank of Turkey, headed by Yasar Fatih Karahan, decided to reduce the policy rate to 40.5% from 43.0%. (www.rttnews.com 11/09/25)

Dutch export growth slows to 2.4%

Exports in the Netherlands increased for the seventh successive month in July, according to the statistical office CBS on Thursday [11/09]. Exports rose 2.4% year-on-year in July, slower than the 2.7% increase in June. Outflows of minerals, machinery, and basic metal products were particularly high in July, the agency said.

(www.rttnews.com 11/09/25)

Irish inflation rises to 2.0% in August

Ireland's consumer price inflation increased in August to the highest level in four months, the Central Statistics Office showed on Thursday [11/09]. The CPI climbed 2.0% year-on-year in Aug., faster than the 1.7% rise in July. Prices for food and non-alcoholic beverages grew 5.1% annually in Aug. (www.rttnews.com 11/09/25)

Oil prices extend losses on oversupply, US demand concerns

Oil prices fell on Friday [12/09], adding to big declines in the previous session, as concerns about the possible softening of US demand and broad oversupply offset worries about supply disruption from conflict in the Middle East and war in Ukraine. Brent crude futures fell 49 cents, or 0.74%, to \$65.88 a barrel by 0419 GMT. (www.reuters.com 11/09/25)

Asian shares ride Fed easing hopes to record highs

Asian share markets followed Wall Street higher on September 12, as expectations for rapid-fire US rate cuts promised to lower borrowing costs globally, a relief to stressed bond markets and a drag on the dollar. The joy spread to European shares with the EUROSTOXX 50 futures, FTSE futures and DAX futures all up 0.2%.

(www.reuters.com 12/09/25)

Africa feeding 20m more children with school meals, WFP says

Governments in sub-Saharan Africa have provided school meals to roughly 20m extra children over the past 2 years, the World Food Programme said on Wednesday [10/09], showing a move away from dependence on foreign aid and a stronger commitment to education. (www.reuters.com 11/09/25)

South Africa's current account deficit widens to 1.1% of GDP in Q2

South Africa's current account deficit widened to 1.1% of gross domestic product (GDP) in the second quarter of 2025, from a revised 0.6% deficit in Q1, central bank data showed on Thursday [11/09]. (www.reuters.com 11/09/25)

World Bank disburses \$360m to support Ghana's economy

The World Bank has disbursed \$360m from its International Development Association for Ghana. The is coming under the Second Resilient Recovery Development Policy Financing operation, to support Ghana's efforts to restore macroeconomic stability.

(www.myjoyonline.com 11/09/25)

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