



Friday, 19 September 2025

**ECB's Escrivá sees opportunity for bigger global role of Euro**

The euro can break the dollar hegemony as a global currency and gain strength because of US economic policies under Donald Trump, Governing Council member Jose Luis Escrivá said. "Some signs of change are beginning to emerge, opening the door to a system less biased toward a single currency" and enabling "a greater international role for the euro," the Spanish central banker said on Thursday [18/09] in a speech at an Ibero-American Federation of Stock Exchanges event.

([www.bloomberg.com](http://www.bloomberg.com) 18/09/25)

**Treasuries rally stalls as jobless claims dent rate-cut outlook**

The Treasury market rally in anticipation of Wednesday's Fed interest-rate cut hit a wall after weekly employment data cast doubt on the outlook for further reductions this year. Yields climbed as much as five basis points to their highest levels in a week after new jobless claims erased the previous week's surge.

([www.bloomberg.com](http://www.bloomberg.com) 18/09/25)

**US Fed rate cut could boost economy, but lead to more inflation**

The US Federal Reserve's rate cut could be good for the economy in the short term but lead to more inflation down the road, US analysts have warned. The central bank has slashed interest rates for the first time since December and signaled that more rate cuts are likely to occur this year.

([www.xinhuanet.com](http://www.xinhuanet.com) 19/09/25)

**UK budget deficit overshoots forecast in fresh blow to Reeves**

UK government borrowing came in higher than forecast in August, delivering a blow to Chancellor of the Exchequer Rachel Reeves ahead of a challenging budget in the autumn. The deficit stood at £18bn (\$24.4bn), the Office for National Statistics said today.

([www.bloomberg.com](http://www.bloomberg.com) 19/09/25)

**Bailey says BoE rate cuts are not yet over**

Bank of England Governor Andrew Bailey said the UK central bank is not done with its interest-rate cutting cycle yet, pointing to possible risks in the cooling jobs market. Speaking to broadcasters following the Monetary Policy Committee's 7-2 vote to leave rates at 4%, Bailey said on Thursday [19/09] that there are still "risks on both sides," highlighting rising inflation and an easing labour market.

([www.bloomberg.com](http://www.bloomberg.com) 18/09/25)

**Japan inflation slows to 2.7% on year**

Overall consumer prices in Japan were up 2.7% on year in Aug., the Ministry of Internal Affairs and Communications said. That was in line with expectations and down from 3.1% in July. On a seasonally adjusted monthly basis, inflation was up 0.1% for the second straight month. Core CPI, which also rose an annual 2.7% again matching forecasts and slowed down from 3.1% in the previous month.

([www.rttnews.com](http://www.rttnews.com) 18/09/25)

**French protests over budget raise pressure on new premier**

French unions led widespread anti-austerity protests Thursday, raising the pressure on newly appointed Prime Minister Sebastien Lecornu as he struggles to find allies to piece together a budget. All the major labour organizations called on their members to join marches as a show of force against spending cuts proposed in July that they say amount to "unprecedented brutality."

([www.bloomberg.com](http://www.bloomberg.com) 18/09/25)

**Italy current account surplus grows in July**

Italy's current account surplus increased notably in July from the previous year, the Bank of Italy reported Thursday [18/09]. The current account surplus rose to €8.69bn from €5.94bn last year. The goods surplus increased to €8.69bn from €5.94bn. Similarly, the surplus in services trade grew to €2.10bn from €1.91m.

([www.rttnews.com](http://www.rttnews.com) 18/09/25)

**EXCHANGE RATES OF SELECTED CURRENCIES**

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3545	(1.3663)	1.3546	(1.3664)
+USD/EUR	1.1775	(1.1846)	1.1776	(1.1846)
*GHS/USD	12.2439	(12.2439)	12.2561	(12.2561)
*GHS/GBP	16.5843	(16.7288)	16.6021	(16.7468)
*GHS/EUR	14.4186	(14.5039)	14.4316	(14.5182)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 19/09/25 (Rates for 18/09/25 in brackets)

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### **India's Central Bank said to urge lenders to cut retail charges**

India's central bank is pushing lenders to lower fees for some consumer products, according to people familiar with the matter, a drive that may jeopardize the billions of dollars banks in the country get from fees. Bank officials have conveyed to banks that it wants a reduction in service charges including those for debit cards, minimum balance violations and late payments. ([www.bloomberg.com](http://www.bloomberg.com) 19/09/25)

### **Australia unemployment rate steady at 4.2%**

Australia's unemployment rate remained stable and employment decreased unexpectedly in Aug., the Australian Bureau of Statistics said Thursday [18/09]. The jobless rate held steady at a seasonally adjusted 4.2% in Aug., and matched expectations. Meanwhile, the number of employed people fell 5,400 from July. ([www.rttnews.com](http://www.rttnews.com) 18/09/25)

### **Malaysia's export growth disappoints as trade with US falls**

Malaysia's exports rose less than expected as higher US levies that kicked in last month disrupted the Southeast Asian nation's trade with the world's largest economy. Exports increased 1.9% in Aug., from a year earlier, according to Malaysia's Investment, Trade and Industry Ministry. ([www.bloomberg.com](http://www.bloomberg.com) 19/09/25)

### **BOK's Rhee proposes IMF weigh targeted lending at lower bound**

Bank of Korea Governor Rhee Chang Yong proposed that the International Monetary Fund consider targeted lending and conditional forward guidance as part of its policy framework for economies when low interest rates are proving less effective. ([www.bloomberg.com](http://www.bloomberg.com) 18/09/25)

### **Pakistan's food exports down 35% in August**

Pakistan's food group exports dropped 35.2 percent year on year in August 2025, official data showed Wednesday [17/09]. The Pakistan Bureau of Statistics (PBS) reported that food exports stood at \$347.6m in Aug., down from \$536.2m in the same month last year. ([www.xinhuanet.com](http://www.xinhuanet.com) 19/09/25)

### **Oil prices fall as demand concerns overshadow US rate cut buoyancy**

Oil prices fell today as worries about fuel demand in the US outweighed expectations that the first interest rate cut this year by the US Fed would spur greater consumption. Brent crude futures were down 15 cents, or 0.2%, at \$67.29 a barrel at 0432 GMT. ([www.reuters.com](http://www.reuters.com) 19/09/25)

### **Asia shares set for weekly gains, Nikkei retreats as BOJ leans hawkish**

Asian shares were headed for weekly gains today on hopes of further rate cuts around the world, while the Nikkei retreated from record highs after the Bank of Japan flagged a further unwinding of its massive stimulus policies. European stocks were headed for a flat open. ([www.reuters.com](http://www.reuters.com) 19/09/25)

### **South African central bank holds key rate to assess impact of earlier cuts**

South Africa's central bank left its key lending rate at 7% in a tight decision, holding off from easing monetary policy further while it assesses the impact of previous rate cuts. Thursday's policy announcement was the first since the Central Bank said it would aim for the bottom of its 3% to 6% target range rather than the middle. ([www.reuters.com](http://www.reuters.com) 18/09/25)

### **BoG expects policy rate cut to impact interest rates from next month**

The Bank of Ghana has indicated that it expects the policy rate cut to impact the cost of credit and interest rates in the country from October 2025. According to the Bank's Director of Research, Dr Philip Abradu Otoo, the Bank of Ghana expects some immediate impact on the cost of lending to the commercial banks, moving on to impact businesses and individuals. ([www.myjoyonline.com](http://www.myjoyonline.com) 18/09/25)

### **BoG pushes value-based banking to drive inclusive, sustainable growth**

The Governor of the Bank of Ghana, Dr Johnson Pandit Asiamah, has underscored the importance of value-based banking as a pathway to building an ethical, inclusive and sustainable financial system that prioritises social and environmental impact alongside financial returns. ([www.norvanreports.com](http://www.norvanreports.com) 19/09/25)

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