



Tuesday, 23 September 2025

## Resilient world economy set for tariff hit in 2026, OECD says

The global economy is still on course for a substantial blow from Donald Trump's trade measures despite showing greater resilience than expected in recent months, the OECD said. In new forecasts published today, the Paris-based organisation raised its 2025 outlook for world growth and most individual economies, citing the impact of front-loading in anticipation of higher tariffs. ([www.bloomberg.com](http://www.bloomberg.com) 23/09/25)

## Euro-Zone private sector grows at fastest pace in 16 months

The euro area's private sector expanded at the quickest pace in 16 months as outperformance in German services compensated for a slump in France. The Composite Purchasing Managers' Index compiled by S&P Global rose to 51.2 in September from 51 in August, further above the 50-threshold separating growth from contraction. ([www.bloomberg.com](http://www.bloomberg.com) 23/09/25)

## ECB should keep 'room to maneuver' on rates, Pereira says

The ECB has inflation under control and should maintain space to act in the future on interest rates, according to incoming Governing Council member Alvaro Santos Pereira. "Right now, inflation seems to be on target," Pereira told Bloomberg Television. ([www.bloomberg.com](http://www.bloomberg.com) 23/09/25)

## BOE's Pill says it has tools to run down QE bonds more quickly

BoE Chief Economist Huw Pill said the central bank should run down its balance sheet of bonds built up under quantitative easing more quickly because it has tools to shore up markets if strains emerged. ([www.bloomberg.com](http://www.bloomberg.com) 23/09/25)

## UK set to be second-strongest G-7 economy this year, OECD Says

Britain will be the fastest-growing Group of Seven economy bar the US this year, while still struggling to get a handle on its inflation problem, according to the Organisation for Economic Cooperation and Development. The Paris-based think tank today upgraded its forecast for UK growth by 0.1 percentage point to 1.4% in 2025. ([www.bloomberg.com](http://www.bloomberg.com) 23/09/25)

## UK export orders fall at fastest pace in five months, PMI shows

Demand for British exports declined at the fastest pace since April when US President Donald Trump announced his global tariffs, according to a closely watched survey. S&P Global's purchasing managers' index declined to 51 from a one-year high of 53.5 registered in August, according to provisional estimates published today. ([www.bloomberg.com](http://www.bloomberg.com) 23/09/25)

## China finds other markets for exports hit by trump tariffs

President Xi Jinping's export engine has proved unstoppable during five months of sky-high US tariffs, sending China toward a record trade surplus exceeding \$1.2tr. With access to the US curtailed, Chinese manufacturers have shown they aren't backing down. ([www.bloomberg.com](http://www.bloomberg.com) 23/09/25)

## China leaves benchmark lending rates unchanged

China's central bank left two of its benchmark lending rates unchanged yesterday [September 22] and conducted 14-day reverse repurchases on top of its daily liquidity operations. The People's Bank of China left its one- and five-year loan prime rates (LPRs) at 3% and 3.5% respectively, according to a release. ([www.centralbanking.com](http://www.centralbanking.com) 23/09/25)

### EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3484	(1.3545)	1.3485	(1.3546)
+USD/EUR	1.1753	(1.1775)	1.1754	(1.1776)
*GHS/USD	12.2639	(12.2439)	12.2761	(12.2561)
*GHS/GBP	16.5366	(16.5843)	16.5544	(16.6021)
*GHS/EUR	14.4147	(14.4186)	14.4290	(14.4316)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 23/09/25 (Rates for 19/09/25 in brackets)

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### **German private sector grows at quickest in 16 months on services**

German private-sector activity rose at the fastest pace in 16 months in September as a resurgence in the services sector more than made up for another slide by manufacturers. S&P Global's Composite Purchasing Managers' Index for Europe's largest economy rose to 52.4 from 50.5, data today showed.

([www.bloomberg.com](http://www.bloomberg.com) 23/09/25)

### **French private sector sinks more than expected on political mess**

French private-sector activity fell to the weakest level in five months as the country grappled with a fresh bout of political turmoil. S&P Global's Composite Purchasing Managers' Index for Europe's second-largest economy dropped to 48.4 in September from 49.8 the previous month.

([www.bloomberg.com](http://www.bloomberg.com) 23/09/25)

### **Sweden cuts rate to three-year low, signals end to easing**

Sweden's central bank delivered its third interest-rate cut this year and said it expects to hold borrowing costs steady for now to bolster a recovering economy. The Riksbank lowered the key rate to 1.75%, the lowest in three years, according to a statement today.

([www.bloomberg.com](http://www.bloomberg.com) 23/09/25)

### **Thai central bank wants to avoid side effects from steps to constrain baht, official says**

Thailand's central bank wants to avoid unintended consequences from any measures such as a tax on gold trading that it takes to curb the baht's strength, a senior Bank of Thailand official said today. The baht's rise to a four-year high against the US dollar is seen as a threat to exports and tourism. ([www.reuters.com](http://www.reuters.com) 23/09/25)

### **Hungary keeps EU's highest base rate steady as inflation risks loom**

Hungary's central bank left its base rate on hold at the EU's joint-highest 6.5% level today, as widely expected, marking a year-long pause in rate easing amid higher inflation and price risks looming in 2026. All 20 economists surveyed between September 15 and 18 said the bank would leave its main rate steady.

([www.reuters.com](http://www.reuters.com) 23/09/25)

### **European shares seen flat to higher at open**

European stocks are seen opening broadly higher today, even as the upside may remain capped amid ongoing volatility in the bond markets due to political uncertainty in France and Germany's plans to ramp up debt issuance. Trading later in the day may be influenced by the release of some key data, including reports on manufacturing and services sector activity in major European economies.

([www.rttnews.com](http://www.rttnews.com) 23/09/25)

### **Gold hits record high on bets of further rate cuts ahead of Powell's address**

Gold prices climbed to a fresh record high today, bolstered by increased expectations of further US rate cuts, as investors awaited Federal Reserve Chair Jerome Powell's speech for further policy cues. Spot gold rose 1% to \$3,784.01 per ounce, as of 1011 GMT, after hitting a fresh record high of \$3,790.82, earlier in the session. ([www.reuters.com](http://www.reuters.com) 23/09/25)

### **Oil edges up as markets eye stock levels, Iraq Kurdish pipeline restart**

Oil prices edged higher today even as investors weighed the global supply outlook after Iraq and Kurdish regional governments reached a preliminary agreement to restart an oil pipeline. Brent crude futures rose 14 cents to \$66.71 a barrel by 0919 GMT, while US West Texas Intermediate crude gained 21 cents at \$62.49 a barrel, both recouping modest earlier losses.

([www.reuters.com](http://www.reuters.com) 23/09/25)

### **Nigeria poised to become last of Africa's big four to cut rates**

The Central Bank of Nigeria is set to deliver its first interest-rate cut since the Covid-19 pandemic because of slowing inflation, making it the last of Africa's four biggest economies to start easing monetary policy.

([www.bloomberg.com](http://www.bloomberg.com) 23/09/25)

### **IMF to begin Ghana's fifth \$3bn bailout review ahead of October disbursement**

IMF mission is due in Accra on September 29 for Ghana's fifth review under its \$3bn Extended Credit Facility, a visit that will decide whether the country qualifies for a further \$360m disbursement in October.

([www.norvanreports.com](http://www.norvanreports.com) 23/09/25)

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