



Friday, 26 September 2025

Global debt hits record of nearly \$338 trillion, says IIF

Global debt hit a record high of \$337.7tr at the end of Q2, driven by easing global financial conditions, a softer US dollar and a more accommodative stance from major central banks, a quarterly report showed on Thursday [25/09]. The Institute of International Finance, a financial services trade group, said that global debt rose over \$21tr in the first half of the year to \$337.7tr. (www.reuters.com 25/09/25)

Eurozone bank lending growth rises in August

Lending to Eurozone households and non-financial corporates grew at a faster pace in August as declining interest rates supported demand, data from the European Central Bank showed Thursday [25/09]. Annual growth in adjusted loans to households rose to 2.5% from 2.4% in July. This was the strongest growth since March 2023. (www.rtnnews.com 25/09/25)

Central Europe's central banks hold rates

The Swiss, Czech and Hungarian central banks have all left their rates unchanged. The Swiss National Bank (SNB) kept its sight policy rate at 0% on Sept., 25 after months of signalling that its threshold for going negative was high. The Czech National Bank (CNB) held its two-week repurchase rate at 3.5% on Sept., 24, following similarly hawkish messaging. (www.centralbanking.com 25/09/25)

US economy grows at fastest pace in nearly two years on consumer spending

The US economy grew in Q2 at the fastest pace in nearly two years as the government revised up its previous estimate of consumer spending. Inflation-adjusted gross domestic product, which measures the value of goods and services produced in the US, increased at a revised 3.8% annualized pace, a Bureau of Economic Analysis report showed Thursday [25/09]. (www.bloomberg.com 25/09/25)

US initial jobless claims drop to the lowest level since July

Initial applications for jobless benefits in the US fell to the lowest since mid-July, underscoring how companies remain reticent to lay off workers. New claims decreased by 14,000 to 218,000 in the week ended Sept., 20, according to the Labour Department. That was much lower than the median forecast in a Bloomberg survey of economists, which called for 233,000 applications. (www.bloomberg.com 25/09/25)

Trump's shadow looms over review of regional Fed heads

US president Donald Trump's administration could use the forthcoming reviews of the heads of regional Fed banks to erode another long-standing pillar of central bank's independence, experts have warned. The presidents of the 12 regional Feds are appointed by the respective banks' boards of directors to serve 5-year terms. (www.centralbanking.com 25/09/25)

German consumer sentiment to rise in October

German consumer confidence is set to improve slightly in October halting its downward trend as income expectations strengthened, a closely watched survey data showed Thursday [25/09]. The forward-looking consumer confidence index rose to -22.3 in October from revised -23.5 in the previous month. The reading was seen at -23.3. (www.rtnnews.com 25/09/25)

ASX risk management still not up to scratch, says RBA

The clearing and settlement facilities of the Australian Securities Exchange (ASX) have failed to meet the expectations required of a critical market infrastructure operator, the country's central bank has said. The Reserve Bank of Australia said in a statement on September 24 that the facilities had "considerable work to do" if they were to improve. (www.centralbanking.com 25/09/25)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3352	(1.3450)	1.3353	(1.3451)
+USD/EUR	1.1678	(1.1738)	1.1678	(1.1738)
*GHS/USD	12.3438	(12.2939)	12.3562	(12.3062)
*GHS/GBP	16.4815	(16.5352)	16.4992	(16.5530)
*GHS/EUR	14.4144	(14.4312)	14.4287	(14.4442)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 26/09/25 (Rates for 25/09/25 in brackets)

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Japan to launch facility to support \$550bn investment under US trade deal

Japan's finance ministry said today that it will set up an investment facility at a state-owned development bank to support a \$550bn investment package agreed in Tokyo's tariff deal with Washington. Japan and the US signed a memorandum of understanding on the details of the package early this month.

(www.reuters.com 26/09/25)

Indonesia's GDP growth will miss Prabowo's 8% target, BMI Says

Indonesia's long-term growth will be stunted by factors ranging from US tariffs and high youth unemployment to President Prabowo Subianto's decision to expand the powers of the military, according to research firm BMI. GDP will likely expand by an average 4.8% through 2034, well below Prabowo's goal of 8%.

(www.bloomberg.com 26/09/25)

Hong Kong trade gap narrows in August

Hong Kong's foreign trade deficit decreased significantly in August from a year ago as exports grew faster than imports, the Census and Statistics Department showed on Thursday [25/09]. The trade deficit dropped to HK\$25.4bn in Aug., from HK\$33.1bn in the same month last year. (www.rttnews.com 25/09/25)

Hungary jobless rate rises to 4.4%

Hungary's unemployment rate increased slightly during the June-August period, data from the Hungarian Central Statistical Office showed on Thursday [25/09]. The unemployment rate rose to 4.4 percent in June-August from 4.3% in May-July. In the corresponding period last year, the jobless rate was also 4.3%. (www.rttnews.com 25/09/25)

Norway jobless rate rises to 4.9%

Norway's unemployment rate increased in August after falling in the previous month, the Statistics Norway said on Thursday [25/09]. The seasonally adjusted jobless rate climbed to 4.9% in Aug., from 4.5% in July. In the corresponding month last year, the rate was 4.0%. The number of unemployed people rose to 152,000 in Aug., from 136,000 in July, the agency said. (www.rttnews.com 25/09/25)

OPEC+ is poised to slip further below oil output target

OPEC+ has delivered about three quarters of the extra oil output it targeted since the group started production hikes in April, and the level may fall closer to half later in the year as producers hit capacity limits, sources and analysts said. The shortfall, equal to 0.5% of global demand, has defied market expectations of a supply glut and supported oil prices.

(www.reuters.com 26/09/25)

SA pension arrears surge 40% to \$418m

South Africa's financial regulator is gearing up to act against employers who fail to remit worker contributions to retirement funds, a transgression that has become increasingly commonplace. The total outstanding amount owed by employers climbed 40% to R7.29bn (\$418m) in the 15 months to March 2025.

(www.bloomberg.com 26/09/25)

Uganda Development Bank weighs \$500m foreign-debt sales

State-owned Uganda Development Bank plans to tap the international capital market for \$500m over the next three years and has engaged Paris-based Global Sovereign Advisory to guide the process.

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

Zambia's economy grows 5.2% in Q2 2025

Zambia's economy expanded by 5.2% in the second quarter (Q2) of 2025, up from 1.9% recorded in the same period last year, the Zambia Statistics Agency said on Thursday [25/09]. The growth represents a 3.3 percentage point increase compared to Q2 of 2024, Acting Statistician-General Sheila Mudenda said.

(www.xinhuanet.com 25/09/25)

World Bank urges urgent energy, cocoa sector reforms for Ghana

The World Bank has urged the Ghanaian government to institute urgent reforms in the energy and cocoa sectors to anchor macro-financial sustainability. World Bank Division Director for Ghana, Sierra Leone, and Liberia Robert Taliencio made the remarks on Sept., 24, during the launch of World Bank 2025 policy notes. (www.xinhuanet.com 25/09/25)

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