



Wednesday, 01 October 2025

Global currency trading closing in on \$10 trillion a day

Global currency trading volumes soared to a record \$9.6 trillion a day in April as Donald Trump's 'Liberation Day' US trade tariff blitz triggered widespread market volatility; the world's most comprehensive FX market survey showed on Tuesday [30/09]. The Bank for International Settlements survey, conducted every three years, also showed that the US dollar remains by far the most traded currency. (www.reuters.com 30/09/25)

Foreign bank cash decline lifts fed funds rate ahead of quarter-end

The effective federal funds rate - the interest banks charge each other for overnight loans to meet reserve requirements - rose unexpectedly last week ahead of quarter end, mainly on the back of shrinking cash balances at foreign banks, according to market participants. (www.reuters.com 30/09/25)

ECB says EU going too far in easing bank securitisation rules

The European Commission is going too far in easing securitisation rules for banks, particularly for more complex and potentially riskier transactions, ECB supervisor Machado said. Securitisations, whereby a bank packages loans to companies or households and sells them to investors as securities, were at the heart of the global financial crisis of 2007-08. (www.reuters.com 30/09/25)

US government shutdown would halt September jobs report, other data

The US Labour and Commerce departments said on Monday[30/09] that their statistics agencies would halt economic data releases in the event of a partial government shutdown, including closely watched employment data for September, construction spending and possibly international trade data for August. (www.reuters.com 29/09/25)

Washington goes dark

A look at the day ahead in European and global markets from Stella Qiu. And just like that the US government has entered its 15th shutdown since 1981 and the second under President Donald Trump, who used the opportunity to threaten the dismissal of yet more federal workers. Tens of thousands have already been fired this year and over 150,000 workers are due to leave federal payrolls this week after taking a buyout, the biggest exodus in 80 years. (www.reuters.com 01/10/25)

China factory activity shrinks again as firms watch for stimulus, US trade deal

China's manufacturing activity shrank for a sixth month in September, an official survey showed, suggesting producers are waiting for further stimulus to boost domestic demand, as well as clarity on a US trade deal. The official purchasing managers' index (PMI) rose to a six-month high of 49.8 in September versus 49.4 in August. (www.reuters.com 30/09/25)

UK house prices rise slightly more than expected in September, Nationwide data shows

British house prices rose slightly faster than expected last month, increasing 0.5% in September after a 0.1% drop in August, major mortgage lender Nationwide Building Society said. House prices in September were 2.2% higher than a year earlier, up from an annual increase of 2.1%. (www.reuters.com 01/10/25)

UK's Taylor Wimpey sees drop in sales rate amid market challenges

UK homebuilder Taylor Wimpey, on Wednesday [01/10] flagged a softer sales rate in the nine weeks to September 28, as shaky consumer sentiment weighed on the UK housing market. With high inflation and borrowing costs squeezing affordability among UK consumers, fears of potential hikes to stamp duty in the Nov. (www.reuters.com 01/10/25)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3448	(1.3432)	1.3449	(1.3433)
+USD/EUR	1.1744	(1.1731)	1.1744	(1.1731)
*GHS/USD	12.4138	(12.4041)	12.4262	(12.4165)
*GHS/GBP	16.6941	(16.6612)	16.7120	(16.6791)
*GHS/EUR	14.5787	(14.5512)	14.5931	(14.5669)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 01/10/25 (Rates for 30/09/25 in brackets)

* BOG INTERNAL TRANSACTION RATES: 01/10/25 (Rates for 30/09/25 in brackets)

German unemployment rate rises in September

Germany's unemployment increased more than expected in September as subdued economic activity damped job creation, official data revealed. The number of unemployed increased by 14,000 in September, reversing a fall of 7,000 in August, the Federal Employment Agency said. (www.rttnews.com 30/09/25)

Dutch factory growth strongest in over 3 years

The Dutch manufacturing activity expanded at the quickest pace in more than three years in September, driven by accelerated rises in output, new work, and employment, survey data from S&P Global showed. The Nevi manufacturing Purchasing Managers' Index rose to 53.7 in September from 51.9 in August. (www.rttnews.com 01/10/25)

Austria inflation eases to 4.0%

Austria's consumer price inflation eased slightly in September after accelerating to a 17-month high in August, a flash estimate from Statistics Austria showed. The consumer price index climbed 4.0% year-on-year in September, slower than the 4.1 percent increase in August, which was the highest inflation rate since March 2024. (www.rttnews.com 01/10/25)

Swiss retail sales unexpectedly fall 0.2%

Swiss retail sales decreased for the first time in three months in August, data from the Federal Statistical Office shows. In real terms, retail sales dropped 0.2 percent on a yearly basis, reversing a 0.9 percent rise in July. Meanwhile, sales were expected to rise by 0.5 percent. (www.rttnews.com 01/10/25)

Taiwan holds investment talks as US demands more chip factories

Taiwan's trade negotiators arrived in Washington late last week and held discussions with their US counterparts aimed at lowering the 20% tariff imposed on the island, a person familiar with the matter said. Among the issues discussed was Taiwanese investment in the US, according to the person, who asked not to be identified as the information is private. (www.bloomberg.com 30/09/25)

Gold scales yet another peak as US government shuts down

Gold prices surged to a new record high on Wednesday [01/10] after the US government shutdown commenced at midnight, forcing agencies to suspend all but essential operations. Spot gold jumped 0.7 percent to \$3,886.26 per ounce in European trade, while US gold futures were up a little over 1 percent at 3,913. (www.rttnews.com 01/10/25)

Oil extends losses for third day

Oil prices extended losses for a third consecutive session on Wednesday[01/10] amid concerns that OPEC+ could move forward with a more aggressive production increase in November. Benchmark Brent crude futures were down 0.4% at \$65.74 a barrel in European trade, while WTI crude futures dipped half a percent to \$62.09. (www.rttnews.com 01/10/25)

South Africa tax agency falling short on extra collections ambition

South Africa's tax authority is lagging behind projections required to secure an additional 35 bn rand (\$2.0 bn) in revenue, data from the National Treasury revealed, though it is on track to meet its 2025/26 baseline target. The SARS has collected approximately 39.3 bn rand so far. (www.rttnews.com 01/10/25)

Nigeria oil union agrees to call off strike after talks with Dangote Petroleum

Nigeria's oil workers union has agreed to call off a strike after a meeting with the management of Dangote Petroleum and government officials, the country's labour ministry said. The walkout had threatened fuel supply and trade across West Africa. (www.reuters.com 01/10/25)

IMF staff mission reaches staff-level agreement with Côte d'Ivoire on EFF/ECF and RSF Programmes

An International Monetary Fund (IMF) mission led by Olaf has concluded discussions with Ivorian authorities on the country's ongoing economic and financial reform programmes under the Extended Fund Facility (EFE), Extended Credit Facility (ECF), and Resilience and Sustainability Facility (RSF). (www.norvanreports.com 01/10/25)

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