



Thursday, 02 October 2025

US financial regulators start shuttering as federal funding runs out

US market regulators began the process of furloughing workers on Wednesday[01/10] as the federal government shut down, after Congress failed to extend funding, curtailing key oversight functions, stymieing initial public offerings, and limiting some market and economic data. The shutdown will force the Securities and Exchange Commission to furlough more than 90% of its workforce.

(www.reuters.com 01/10/25)

Euro zone inflation picks up, bolstering ECB's case for staying on hold

Euro zone inflation accelerated last month on higher services prices and a smaller decline in energy costs, likely reinforcing bets on the ECB keeping interest rates on hold for some time. Inflation in the 20 nations sharing the euro picked up to 2.2% in September from 2.0% in August, in line with expectations in a Reuters poll of economists. (www.reuters.com 01/10/25)

ECB says EU going too far in easing bank securitisation rules

The European Central Bank will propose reducing the number of capital buffers that banks have to hold and introducing simpler rules for smaller lenders, the ECB's vice-president Luis de Guindos said. De Guindos is leading the ECB's efforts to ease rules for euro zone banks. (www.reuters.com 01/10/25)

US private sector employment unexpectedly decreases in september

Private sector employment in the US unexpectedly decreased in the month of September, according to a report released by payroll processor ADP on Wednesday[02/10]. ADP said private sector employment fell by 32,000 jobs in September after dipping by a revised 3,000 jobs in August. Economists had expected private sector employment to climb by 50,000 jobs. (www.rttnews.com 01/10/25)

China, Malaysia in talks for rare earths refinery project, sources say

China and Malaysia are in early talks for a project to process rare earths, with sovereign wealth fund Khazanah Nasional likely to partner with a Chinese state-owned firm to build a refinery in the Southeast Asian nation, people familiar with the matter said. If the joint venture takes shape, it would represent a significant policy departure for China, the world's top supplier and refiner of rare earths.

(www.reuters.com 02/10/25)

Darkness falls on dour US jobs market

Investors already knew the US labour market needed support, but there is something particularly ominous in the miserable ADP employment report delivered to the market just as the government shutdown ended the flow of official data. The ADP reported a 32,000 drop in payrolls against economist expectations of a 50,000 rise for the month of September.

(www.reuters.com 02/10/25)

UK firms' hiring plans are weakest since 2020, BoE survey shows

British businesses have the weakest hiring intentions since 2020 and expect the fastest consumer price inflation since early 2024, according to a Bank of England survey on Thursday[02/10] which highlights the challenges facing the central bank.

(www.reuters.com 02/10/25)

UK manufacturing shrinks at fastest pace in 5 months, PMI shows

British manufacturing activity shrank at the fastest pace in five months in September, reflecting subdued domestic demand and fewer export orders, according to a survey on October 10, that painted a more downbeat picture than recent official data. The S&P Global Purchasing Managers' Index for Britain's manufacturing sector fell to 46.2 in September from 47.0 in August. (www.reuters.com 01/10/25)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3476	(1.3448)	1.3477	(1.3449)
+USD/EUR	1.1730	(1.1744)	1.1730	(1.1744)
*GHS/USD	12.4438	(12.4138)	12.4562	(12.4262)
*GHS/GBP	16.7692	(16.6941)	16.7873	(16.7120)
*GHS/EUR	14.5972	(14.5787)	14.6116	(14.5931)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 02/10/25 (Rates for 01/10/25 in brackets)

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G7 nations say they will target those continuing to increase Russian oil purchases

The Group of Seven nations' finance ministers said on October 10, they will take joint steps to increase pressure on Russia by targeting those who are continuing to increase their purchases of Russian oil and those that are facilitating circumvention. The G7 finance ministers also said they agreed on the importance of trade measures, including tariffs and import and export bans. (www.reuters.com 01/10/25)

Germany using landmark infrastructure fund to ease budget pressures

Germany is using some of the financial firepower created by its taboo-busting fiscal reforms to prop up day-to-day spending rather than directing it all towards additional infrastructure to make the country fitter for the future. (www.reuters.com 02/10/25)

South Korea August current account surplus \$9.15 billion

South Korea posted a current account surplus of \$9.15 bn in August, the Bank of Korea said on Thursday[02/10] - down from \$10.78 bn in July. The goods account recorded a \$9.40 bn surplus as exports decreased by 1.8% to \$56.44 bn and as imports decreased by 7.3% to \$47.04 bn. (www.rttnews.com 01/10/25)

India central bank keeps rate unchanged

The Reserve Bank of India left its interest rate unchanged on Wednesday[01/10] and downgraded its inflation forecast citing the reduction in goods and services tax rates. The MPC, led by Governor Sanjay Malhotra, unanimously decided to hold the policy repo rate at 5.50%. (www.rttnews.com 01/10/25)

South Korea inflation jumps 0.5% in September

Consumer prices in South Korea were up a seasonally adjusted 0.5% on month in September, Statistics Korea said on Thursday[02/10]. That was above forecasts for an increase of 0.4% following the 0.1% contraction in August. On a yearly basis, inflation jumped 2.0% - again exceeding expectations for an increase of 2.0% and up from 1.7% in the previous month. (www.rttnews.com 01/10/25)

Gold scales new peak on US shutdown concerns, Fed rate cut hopes

Gold prices hovered near record levels on Thursday[02/10] amid Fed rate cuts and US government shutdown concerns. The US dollar struggled to end a four-day slide after a weak private-sector payrolls report showed a surprising decline of 32,000 private sector jobs in September, adding to bets the Federal Reserve will cut interest rates twice more this year. (www.rttnews.com 02/10/25)

Oil edges up after three days of losses

Oil prices recovered some ground on Thursday[02/10] after declining for a third day in a row to a 16-week low on October 1 amid concerns that OPEC+ could move forward with a more aggressive production increase in November. Benchmark Brent crude futures edged up by 0.2% to \$65.47 a barrel in European trade (www.rttnews.com 02/10/25)

Dollar falls as traders assess US government shutdown, poor jobs data

The dollar fell to near a one-week low on Thursday[02/10] as traders weighed the impact of a US government shutdown, while poor jobs data boosted expectations the Federal Reserve will cut interest rates two more times this year. The dollar index, which measures the greenback against a basket of six currencies, fell 0.2% to 97.52. (www.rttnews.com 02/10/25)

Tanzania central bank maintains key rate, sees robust economic activity

Tanzania's central bank kept its benchmark interest rate steady, saying inflation was forecast to stay stable and economic performance was robust. It held the rate at 5.75%, after a July cut of 25 basis points at its last policy meeting. (www.reuters.com 02/10/25)

Ghana inflation eases to 9.4% lowest level since August 2021

Ghana's annual consumer inflation rate slowed for the ninth consecutive month in September, falling to 9.4% year-on-year from 11.5% in August, marking its lowest level since August 2021, the statistics service said on Wednesday[01/10]. The steady drop in inflation shows a sustained shift in prices. (www.reuters.com 01/10/25)