



Thursday, 11 December 2025

Fed cuts by 25bp amid another three-way split on FOMC

The US Federal Reserve yesterday (December 10) voted to make its third successive 25 basis point cut, thereby taking the Federal Funds Rate to a range of 3.5-3.75%. It was the Federal Open Market Committee's second successive meeting in which the vote split three ways.

(www.centralbanking.com 10/12/25)

Supervision must be evidence-based, says ECB's Buch

Policy decisions about banking supervision must be based on sound evidence rather than anecdotes, the chair of the European Central Bank's supervisory board has said. In a keynote speech at the ECB conference, Claudia Buch argued that supervisors needed to contain "forces pushing for deregulation and a loosening of standards" by being evidence-based. (www.centralbanking.com 10/12/25)

US inflation expectations hold steady in November – NY Fed

Inflation expectations at every time horizon stayed steady between October and November, according to the latest survey by the Federal Reserve Bank of New York. The results of the consumer expectations survey by the New York Fed's Center for Microeconomic Data, showed that people's forecasts about the rising costs of medical care surged to their highest level since January 2014. (www.centralbanking.com 10/12/25)

Bank of America CEO expects markets revenue to jump in fourth quarter

Bank of America CEO Brian Moynihan said he expects revenue from the bank's markets business to rise between a high single-digit percentage and 10% in the fourth quarter, while investment banking fees will be broadly flat. Markets sold off in November as concerns about a bubble in AI stocks and uncertainty about near-term Fed rate cuts stoked nervousness among investors.

(www.reuters.com 10/12/25)

US bank regulator says large banks engaged in 'debanking' of disfavoured industries

The nine largest US banks in the past had placed restrictions on providing financial services to some controversial industries in a practice commonly described as "debanking," the regulator overseeing large national banks said in a report released on Wednesday [09/11].

(www.reuters.com 10/12/25)

IMF urges China to take the 'brave choice': curb exports, boost consumption

The IMF urged China to make the "brave choice" of speeding up structural reform, as pressure grows on the world's second-largest economy to shift towards a consumption-led model and curb reliance on debt-driven exports. "China is simply too big to generate much growth from exports and continuing to depend on export-led growth risks furthering global trade tensions," Kristalina Georgieva told the press. (www.reuters.com 10/12/25)

Canada holds rates as concerns over investor confidence remain

The Bank of Canada held rates on December 10, having cut by 25 basis points at the two previous monetary policy decisions. Governor Tiff Macklem said there were encouraging signs in the labour market as unemployment had ticked downward to 6.5% and employment in service sectors had shown resilience.

(www.centralbanking.com 10/12/25)

UK's Reeves vents her frustration at leaks of her budget

British finance minister Rachel Reeves condemned leaks about key details of her budget that appeared in media before her annual tax and spending statement to parliament. Britain's government bond market was rocked by a Financial Times story that said Reeves had U-turned on a planned rise in income tax rates.

(www.centralbanking.com 10/12/25)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3333	(1.3309)	1.3334	(1.3310)
+USD/EUR	1.1645	(1.1636)	1.1645	(1.1637)
*GHS/USD	11.4343	(11.4143)	11.4457	(11.4257)
*GHS/GBP	15.2453	(15.1913)	15.2617	(15.2076)
*GHS/EUR	13.3159	(13.2826)	13.3290	(13.2945)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 11/12/25 (Rates for 10/12/25 in brackets)

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Germany turns down idea of new multilateral defence bank

Germany has turned down the idea of a new multilateral defence bank, dealing the latest blow to duelling proposals to create a global state-backed lender to help rearm European and NATO member countries. Berlin's finance ministry told Reuters on Wednesday [10/12] that the German government rejects the creation of further financing instruments for the armaments sector. (www.reuters.com 10/12/25)

Swiss Central Bank rate decision due

The monetary policy assessment from the Swiss National Bank is the top economic news due on Thursday [11/12]. At 2.00 am ET, Statistics Sweden is set to publish consumer price data for November. Inflation is seen unchanged at 0.3%. In the meantime, retail sales data is due from Turkey. (www.rttnews.com 10/12/25)

Sweden inflation confirmed at 6-month low
Sweden's economy contracted for the second straight month in October, while industrial production grew at a slower pace, separate reports from Statistics Sweden showed on Wednesday [10/12]. GDP decreased 0.3 month-on-month in October, following a 0.1% fall in the previous month. At 3.30 am ET, the Swiss National Bank publishes quarterly monetary policy decision. (www.rttnews.com 11/12/25)

Turkey retail sales growth improves slightly
Turkey's retail sales growth accelerated marginally in October, the Turkish Statistical Institute said. The volume of retail sales climbed 15.0% on a yearly basis in October, following a 14.9% rise in September. Sales of non-food products, except automotive fuel, surged 19.5% annually in October. (www.rttnews.com 11/12/25)

Latvia trade deficit widens in October

Latvia's foreign trade deficit increased in October from a year ago, as imports grew faster than exports, preliminary data from the statistical office showed. The trade deficit rose to EUR 289.5m in October from EUR 269.6m in the corresponding month last year. (www.rttnews.com 11/12/25)

Gold slips ahead of US interest rate announcement

Gold prices edged lower on Wednesday[10/12] as traders resorted to light profit-taking ahead of the much-anticipated US Federal Reserve interest rate announcement followed by Fed Chair Jerome Powell's remarks. Front Month Comex Gold for December delivery moved lower by \$10.30 (or 0.24%) to \$4,196.40 per troy ounce. (www.reuters.com 10/12/25)

China oil demand to plateau between 2025 and 2030, state researcher says

China's oil demand is forecast to plateau between the years 2025 and 2030, a research group linked to state oil major CNPC said on Thursday[11/12], as the rise of electric vehicles slashes demand for gasoline and diesel. Most of China's incremental demand for oil this year came from jet fuel and petrochemicals, said Haibo Wang. (www.reuters.com 10/12/25)

South African rand weakens as traders weigh Fed decision, await local data

The South African rand weakened on Thursday [11/12] as traders assessed the US Federal Reserve's rate decision and awaited local data releases, including formal sector employment, mining and manufacturing reports, and a business confidence index. (www.rttnews.com 10/12/25)

Uganda to receive up to \$1.7 billion of US funding under Trump health plan

Uganda will get up to \$1.7 billion of US funding for its health sector over the next five years, making it the latest African country to agree a pact with the Trump administration since it overhauled its approach to foreign aid. Kenya and Rwanda agreed similar deals in recent days under Trump's "America First Global Health Strategy". (www.reuters.com 08/12/25)

Ghana signs seventh bilateral debt restructuring agreement with Czech Republic

Ghana has signed its seventh bilateral debt restructuring agreement, this time with the Czech Republic. The agreement was signed to by Ghana's Finance Minister, Dr Cassiel Ato Forson, and René Jakl, Director of EGAP. (www.myjoyonline.com 10/12/25)

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