



Friday, 12 December 2025

## Economists agree with ECB's Schnabel that next move will be hike

Economists predict the next shift in European Central Bank interest rates will be up, aligning with the views of investors and influential Executive Board member Isabel Schnabel as inflation settles around 2%. More than 60% of respondents in a Bloomberg survey say officials are more likely to raise borrowing costs than lower them a meaningful change from Oct. when only a third shared that outlook. ([www.bloomberg.com](https://www.bloomberg.com) 12/12/25)

## Trump thinks more should be done to lower interest rates, White House says

President Donald Trump was happy to see the Fed cut interest rates by 25 basis points this week, but wants to see further reductions in borrowing costs, White House spokeswoman Karoline Leavitt told reporters on Thursday [11/12]. "I know there was a quarter-point reduction this past week, and the president was pleased to see that, but he thinks more should be done," Leavitt said. ([www.reuters.com](https://www.reuters.com) 11/12/25)

## US to overhaul financial stability watchdog to focus on economic growth, Bessent says

The Trump administration is overhauling a government watchdog charged with monitoring risks to the financial system to focus more on ways to boost economic growth and the "undue burdens" imposed by strict financial rules, Treasury Secretary Scott Bessent announced on Thursday [11/12]. ([www.reuters.com](https://www.reuters.com) 11/12/25)

## China's foreign trade shows strong vitality: commerce ministry

China's foreign trade has shown steady growth and strong vitality this year despite a challenging global environment, the Ministry of Commerce said on Thursday [11/12]. From January to November, the country's imports and exports of goods totaled CNY41.21 trillion yuan (about \$5.83tr), up 3.6% year on year. ([www.xinhuanet.com](https://www.xinhuanet.com) 11/12/25)

## UK economy contracts unexpectedly in three months to October

Britain's economy shrank unexpectedly by 0.1% in the 3 months to Oct. 2025, official figures showed today. Economists polled by Reuters forecast no growth in gross domestic product for the Aug-to-Oct period. In Oct. alone, the economy contracted by 0.1%, data from the Office for National Statistics showed, against forecasts for a 0.1% rise. Single-month GDP figures are volatile and prone to revision. ([www.reuters.com](https://www.reuters.com) 12/12/25)

## UK benefit cuts sparked increase in disability claims, IFS Says

UK households on welfare appear to react to benefits cuts by claiming more disability payments, according to a study by the Institute for Fiscal Studies think tank that concluded ministers need to pay more attention to the knock-on effects of their policies. ([www.bloomberg.com](https://www.bloomberg.com) 12/12/25)

## UK borrowing penalty fades as Reeves wins trust in bond markets

The premium Britain pays to finance its debts has narrowed thanks to Chancellor of the Exchequer Rachel Reeves shoring up the public finances in her budget last month, and a helping hand from her central bank. The shift suggests Reeves is improving her standing with markets that determine the cost of servicing roughly £2.8tr (\$3.7tr) of government bonds. ([www.bloomberg.com](https://www.bloomberg.com) 12/12/25)

## Japan business sentiment improves in Q4

Confidence among Japanese manufacturing companies improved in Q4, the Ministry of Finance has said. The business survey index for manufacturers rose to 4.7 in Q4 from 3.8 in Q3. However, the index is forecast to fall to 1.1 in Q1 of 2026. The BSI for non-manufacturing companies dropped marginally to 5.1 in the Dec quarter from 5.2 in the preceding quarter. ([www.rttnews.com](https://www.rttnews.com) 11/12/25)

### EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3426	(1.3333)	1.3427	(1.3334)
+USD/EUR	1.1757	(1.1645)	1.1757	(1.1645)
*GHS/USD	11.4643	(11.4343)	11.4757	(11.4457)
*GHS/GBP	15.3919	(15.2453)	15.4085	(15.2617)
*GHS/EUR	13.4780	(13.3159)	13.4913	(13.3290)

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

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### **Ueda may feel he is behind the curve – ex-BoJ official**

Bank of Japan governor Kazuo Ueda may feel he has “fallen behind the curve,” a former senior official at the central bank has said. In an interview with Bloomberg on December 10, former BoJ executive director Hideo Hayakawa said the bank might raise its benchmark policy rate as many as four times by 2027. ([www.centralbanking.com](http://www.centralbanking.com) 11/12/25)

### **Russian central bank says EU plans to use its assets are illegal**

Russia's central bank today said published proposals by the European Union to use its assets are illegal and that it reserves the right to employ all available means to protect its interests. "Mechanisms of direct or indirect use of the assets of the Bank of Russia, are illegal and contrary to international law. ([www.reuters.com](http://www.reuters.com) 12/12/25)

### **Turkey slashes interest rate by 150 Bps**

Turkey's central bank slashed its benchmark rate at a sharper-than-expected pace on Thursday [11/12] as demand conditions continue to support the disinflation process. The MPC of the Central Bank of Turkey, headed by Yasar Fatih Karahan, decided to cut the policy rate sharply by 150 basis points to 38.00%. ([www.rttnews.com](http://www.rttnews.com) 11/12/25)

### **Indonesia expects to wrap up U.S. tariff talks by year-end**

Indonesia expects to complete tariff talks with the United States by the end of the year, its chief negotiator said today, with a delegation set to visit Washington next week to resume them. Talks had appeared at risk of collapse this week after the United States accused Jakarta of backtracking on prior commitments. ([www.reuters.com](http://www.reuters.com) 12/12/25)

### **Norway's central bank latest to disavow CBDC**

Norges Bank has announced it will not be introducing a retail or wholesale central bank digital currency, at least for now. The governor of Norway's central bank, Ida Wolden Bache, said on Dec. 10 that a CBDC was “currently not warranted”. ([www.centralbanking.com](http://www.centralbanking.com) 11/12/25)

### **Oil gains on Venezuelan supply concerns, but poised for weekly loss**

Oil prices rose today supported by concerns of Venezuelan supply disruptions, though they remained on track for a weekly drop amid cautious market sentiment and optimism over the prospects for a Russia-Ukraine peace deal. Brent crude futures rose 43 cents to \$61.71 a barrel by 0352 GMT. ([www.reuters.com](http://www.reuters.com) 12/12/25)

### **Gold climbs to over one-month high after Fed rate cut; silver hits record high**

Gold rose on Thursday to hit its highest level in more than a month after the US Fed's quarter-point rate cut pushed the dollar lower, while silver surged to a record high. Spot gold was up 1.2% at \$4,280.08 per ounce, as of 01:42 p.m. ET (1842 GMT), reaching its highest level since Oct. 21. U.S. gold futures for February delivery settled 2.1% higher at \$4,313 per ounce. ([www.reuters.com](http://www.reuters.com) 11/12/25)

### **Ghanaian and Zambian currencies could slip**

The Ghanaian and Zambian currencies could lose ground against the dollar in the next week to Thursday, while those of Kenya, Nigeria and Uganda are expected to be little changed, traders said. Ghana's cedi may slip on persistent foreign-currency demand, mostly from offshore investors and local businesses importing goods. ([www.reuters.com](http://www.reuters.com) 11/12/25)

### **South African business confidence index surges in November, mainly on tourism**

A barometer of South African business confidence surged in Nov. but the organisation that compiles the data cautioned against reading too much into it, pointing out that some indicators of tangible economic activity were still lagging. ([www.reuters.com](http://www.reuters.com) 11/12/25)

### **BoG introduces guideline for regulation, supervision of Non-Interest Banking**

The Bank of Ghana has introduced a guideline for the regulation and supervision of Non-Interest Banking (NIB) to solicit comments and inputs from the banking industry and the public, in line with the Bank of Ghana's procedures for issuance of directives, 2020. ([www.myjoyonline.com](http://www.myjoyonline.com) 11/12/25)

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