



Friday, 19 December 2025

World's largest CSD moves to tokenise Treasuries

The world's largest central securities depository has announced it is working towards tokenising the US Treasuries in its custody next year, in a move it says will significantly advance the tokenisation of financial markets. The Depository Trust & Clearing Corporation said that its Depository Trust Company subsidiary would partner with Digital Assets' Canton network to develop a minimum viable product. (www.centralbanking.com 18/12/25)

National central banks hold rates across Europe

Five European central banks have held rates over the past 2 days. Bank of Hungary was the first, when it maintained its policy rate at 6.5% on Dec 16. The Bank of Albania kept its benchmark rate at 2.5% the following day. Norges Bank, Sveriges Riksbank and the Czech National Bank all announced their decisions. (www.centralbanking.com 18/12/25)

ECB holds rates with growth firmer and inflation near target

The European Central Bank left interest rates unchanged for a fourth straight meeting as inflation hovers around target and the Euro zone weathers global shocks. The deposit rate was kept at 2% on Thursday [18/12] as predicted by all analysts in a Bloomberg survey. (www.bloomberg.com 18/12/25)

Lagarde says ai is having positive impact on Europe's economy

Artificial intelligence is having a positive impact on Europe's economy, according to European Central Bank President Christine Lagarde. "We think that there is some change taking place in our economies," Lagarde said. "If you look in particular at the drivers and what has surprised us on the upside, it's characteristically investment" in AI. (www.bloomberg.com 18/12/25)

Bailey warns of limited room for more cuts as BOE eases

The Bank of England cut interest rates but joined a wave of other central banks in warning that the speed and scale of future reductions is now in the balance. Governor Andrew Bailey warned of limited room in 2026 when the MPC will face a "closer call" on its decisions, after it voted 5-4 on Thursday [18/12] to reduce rates to a near 3-year low of 3.75%. (www.bloomberg.com 18/12/25)

Japan's 10-year yield tops 2%, Yen holds losses after BOJ hike

Japan's 10-year government bond yield rose to a multi-decade high as investors reacted to the central bank's interest rate hike, while the yen weakened in choppy trading. Japanese stocks held gains. While Friday's Bank of Japan decision was unanimously expected by economists, traders focused on the lack of clear guidance on the timing of future monetary tightening. (www.bloomberg.com 19/12/25)

Bank of Japan hikes benchmark rate to highest level since 1995

The Bank of Japan raised its benchmark interest rate to the highest in 30 years and said more increases are in the pipeline if conditions allow, in a sign of growing conviction it can attain the stable inflation target it has pursued for more than a decade. Governor Kazuo Ueda's policy board increased the rate by a quarter percentage point to 0.75%. (www.bloomberg.com 19/12/25)

French central bank sees higher growth ahead - if political clouds clear

The French economy is expected to post modest but steady growth in the coming years, driven by a recovery in household spending and business investment if political uncertainty clears, the central bank said in an update to its long-term outlook. The euro zone's second-largest economy is now forecast to expand by 0.9% in 2025. (www.reuters.com 19/12/25)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3406	(1.3378)	1.3407	(1.3379)
+USD/EUR	1.1734	(1.1750)	1.1734	(1.1751)
*GHS/USD	11.5042	(11.4943)	11.5158	(11.5058)
*GHS/GBP	15.4226	(15.3770)	15.4392	(15.3935)
*GHS/EUR	13.4990	(13.5052)	13.5123	(13.5173)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 19/12/25 (Rates for 18/12/25 in brackets)

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Carney plays down chances of Canada-US trade deals in key sectors

Canadian Prime Minister Mark Carney on Thursday [18/12] said a planned trade deal with the United States on key sectors was unlikely, saying the issue would be covered in a planned review of the United States-Canada-Mexico trade pact next year. (www.reuters.com 19/12/25)

Large cross-border deals in India's financial sector this year

India's financial sector has seen several large deals in 2025, including rare transactions involving foreign banks buying significant stakes in Indian lenders. Between Jan. and Sept. 2025, mergers and acquisitions worth \$8bn had concluded across the financial sector, a 127% increase over the same period last year. (www.reuters.com 19/12/25)

Malaysia trade surplus shrinks in November

Malaysia's foreign trade surplus decreased markedly in November from a year ago as imports grew much faster than exports, data from the statistical office showed today. The trade surplus dropped to MYR 6.1bn in Nov from MYR 14.8bn in the same month last year. (www.rttnews.com 19/12/25)

Mexico central bank cuts interest rate as it raises inflation forecasts

The Bank of Mexico lowered its benchmark interest rate by 25 basis points, signaling confidence that inflation is still on track to return to target by late next year despite an increase in near-term inflation risks. The reduction, which was widely expected by analysts, brings the rate to 7.00%, its lowest level since April 2022. (www.reuters.com 19/12/25)

Irish central bank raises growth forecasts, says economy resisting US headwinds

Ireland's central bank today raised its forecasts for domestic economic growth, saying the impact of US economic policies had so far been relatively benign and consumer spending steadier than expected. Ireland is one of the countries most exposed to President Trump's efforts to force firms to boost their operations inside the US. (www.reuters.com 19/12/25)

Oil prices settle slightly higher as market assesses mounting supply risks

Oil prices settled marginally higher on Thursday [18/12] as investors assessed the likelihood of further U.S. sanctions against Russia and the supply risks posed by a blockade of Venezuelan oil tankers. Brent crude closed 14 cents, or 0.2%, higher at \$59.82 per barrel (www.reuters.com 19/12/25)

West African oil struggles to find buyers as global surplus builds

West African crude oil sellers are struggling to find buyers for up to 26 Dec.- and Jan.-loading cargoes due to stiff competition from plentiful and cheaper alternative supplies, traders and analysts said. The amount of unsold Nigerian and Angolan crude is a symptom of a wider oil market surplus. (www.reuters.com 19/12/25)

Uganda says to trim debt issuance by 21% in 2026/27 FY

Uganda plans to cut its domestic debt issuance by 21.1% in the financial year starting July from the previous period to help trim its ballooning public debt, the finance ministry said in a budget paper seen by Reuters on Thursday [18/12]. (www.reuters.com 18/12/25)

Nigeria revokes mortgage lenders' licences

The Central Bank of Nigeria has revoked the licences of two savings and loans companies for what it says were regulatory compliance failures. The CBN said the companies Aso Savings & Loans and Union Homes Savings & Loans had failed to deposit the minimum capital buffer for mortgage providers at the central bank. (www.centralbanking.com 18/12/25)

Ghana's parliament approves tighter limits on central bank financing

Ghana's parliament on Thursday approved amendments to the Bank of Ghana Act, imposing stricter limits on central bank financing of the government to safeguard its independence. The Bank of Ghana (Amendment) Bill, 2025, bars the central bank from buying government securities on the primary market. (www.reuters.com 19/12/25)

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