



Wednesday 31st December 2025

Fed minutes show most officials expect additional rate cuts

Most Federal Reserve officials saw additional interest-rate reductions as appropriate so long as inflation declines over time, though they remained divided over when and how far to cut, a record of the central bank's December meeting showed. Minutes of the Dec. 9-10 Federal Open Market Committee gathering, released Tuesday [30/12/25], pointed to the difficulty policymakers faced in their most recent decision. (www.bloomberg.com 30/12/25)

Fed policymakers judged 'ample' levels of reserves warranted bill-buying, minutes show

The Federal Reserve's decision earlier this month to start buying short-dated government bonds came after a recommendation from staff to do so and a judgment by policymakers that the level of reserves had fallen to a targeted "ample" range, minutes of the central bank's December 9-10 meeting showed on Tuesday [30/12/25]. (www.bloomberg.com 30/12/25)

Xi Declares China's Economy Set to Hit 5% Growth Goal in 2025

President Xi Jinping declared China's economy is set to hit its growth target in 2025, after what he called an "extraordinary year." China's gross domestic product is expected to expand by around 5% this year, Xi told an annual gathering held by the country's top political advisory body. (www.bloomberg.com 31/12/25)

China's service trade rises 7.1 pct in first 11 months

China's service trade maintained steady growth in the first 11 months of the year, with total imports and exports reaching over 7.2tn yuan, up 7.1% year on year, the Ministry of Commerce said. (www.xinhua.com 31/12/25)

Russia's central bank eases reserve rules for banks to restructure company loans

The Russian central bank said it had eased reserve requirements for restructured loans, a move that could help heavily indebted companies such as Russian Railways reduce their debt burden. Russian Railways, the country's largest employer, is struggling with falling cargo volumes and higher interest rates and is discussing with banks and the government restructuring its debt, amounting to 4tn roubles. (www.reuters.com 31/12/25)

Bank of Korea sold a net \$1.745 billion for FX intervention in Q3

South Korea's foreign exchange authorities sold a net \$1.745 bn in currency market intervention transactions in Q3, more than double the amount sold in the second quarter, central bank data showed today. It was the fourth consecutive quarter authorities sold dollars to curb the won's decline against the dollar. The won was down about 3.7% during the three-month period. (www.reuters.com 31/12/25)

South Korea inflation climbs 2.3% on year in December

Consumer prices in South Korea were up 2.4 percent on year in Dec., Statistics Korea said today. That was in line with expectations and down from 2.4% in Nov. On a monthly basis, inflation rose 0.3%- higher than forecasts for 0.2% following the 0.2% contraction in the previous month. (www.rttnews.com 30/12/25)

Singapore GDP rises 4.8% in 2025 as pm sees growth challenge

Singapore Prime Minister Lawrence Wong said the city-state's economy delivered a stronger-than-expected growth of 4.8% in 2025 and warned that sustaining the pace will be challenging. (www.bloomberg.com 31/12/25)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3465	(1.3498)	1.3466	(1.3500)
+USD/EUR	1.1754	(1.1779)	1.1755	(1.1779)
*GHS/USD	10.448	(10.6447)	10.4552	(10.6553)
*GHS/GBP	14.0639	(14.3682)	14.0790	(14.3847)
*GHS/EUR	12.2764	(12.5388)	12.2886	(12.5510)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 31/12/25 (Rates for 30/12/25 in brackets)

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Turkey trade gap widens in November

Turkey's trade deficit increased in Nov. as imports grew faster than exports, the Turkish Statistical Institute reported today. The trade deficit rose to \$8.0bn from \$7.5bn in the same period last year. The shortfall was also \$7.5 bn in October. Exports registered an annual increase of 1.3%, and imports were 2.6% higher. (www.rttnews.com 31/12/25)

Poland inflation eases to 20-month low

Poland's consumer price inflation moderated further in Dec. to the lowest level in more than one-and-a-half years, preliminary data from Statistics Poland showed on today. The CPI climbed 2.4% year-over-year in Dec., slightly slower than the 2.5% increase in Nov. Further, this was the lowest inflation rate since April 2024, when prices rose the same 2.4%. (www.rttnews.com 31/12/25)

Indian banks' bad loans may fall, but risks rise for non-bank lenders, central bank says

Indian banks' gross bad loan ratio may fall further from already low levels in the next financial year, but non-bank lenders are showing signs of a rise in risk, a report published by the central bank today showed. Gross bad loans of Indian banks could drop to 1.9% by the end of March 2027 from 2.1% at the end of Sept. 2025 under the baseline scenario. (www.reuters.com 31/12/25)

Bulgaria's big euro moment gets tarnished by political turmoil

It's hard to ignore Bulgaria's heart-on-sleeve embrace of the EU. The bloc's blue flag with gold stars flies at institutions more prominently than in other countries in Eastern Europe. Pro-euro billboards paid for by the government dot Sofia's streets and metro stations. (www.bloomberg.com 30/12/25)

Tackling rupee weakness is India central bank's top priority in 2026

The RBI heads into 2026 comfortable with the country's inflation and growth, but uncertainty over the rupee buckling under the weight of the highest US tariffs in Asia. A record easing in consumer price pressures gave the RBI room to cut rates by 125 basis points in 2025. (www.bloomberg.com 31/12/25)

Gold stumbles at end of record-setting year for precious meta

Gold and silver fell in the last trading day of 2025, though both remained on track for record annual performances as a banner year for precious metals draws to a close. Spot gold dipped to around \$4,311 an ounce after a sharp drop on Monday [29/12/25], while silver slid toward \$70. (www.bloomberg.com 30/12/25)

Oil edges up but Brent on course for longest stretch of annual losses in 2025

Oil prices were little changed today but are set to fall more than 15% for 2025, as supply outpaced demand in a year marked by wars, higher tariffs and OPEC+ output and sanctions on Russia, Iran and Venezuela. Brent crude futures, down nearly 18% - the most substantial annual percentage decline since 2020 - are on track for a third straight year of losses. (www.reuters.com 31/12/25)

European stocks hover at record, set for best year since 2021

French shares edged lower and UK stocks were steady as the European benchmark was set to wrap up 2025 near record highs. France's CAC 40 was down 0.4% and the UK's FTSE 100 was little changed as of 8:16 a.m. in London. Both markets will trade for a half session. Bourses in Germany, Italy, Denmark, Switzerland and Finland will be shut through the day. (www.bloomberg.com 31/12/25)

Nigeria central bank sets inflation goal, aims for 16.5% in 2026

Nigeria's central bank is formalizing its shift toward an inflation-targeting framework that will aim to slow price growth to 13% by 2027. Under the phased plan, the central bank will target 16.5% inflation in 2026, with a tolerance band of plus or minus two percentage points, compared with 18.5% this year. (www.bloomberg.com 30/12/25)

Senegal aims to finalise IMF programme 'very quickly', finance minister says

Senegal hopes to finalise a programme with the IMF "very quickly", its finance minister said, adding that progress had been made on multiple issues related to managing the country's debt crisis. (www.reuters.com 30/12/25)

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