



Thursday, 01 October 2026

## Global bonds face worst quarter since 2024 on inflation fears

Global government bonds are about to finish their worst quarter since 2024 as \$100 oil revives the threat of an inflation shock to the world economy. A Bloomberg index of the debt has fallen to 2.1% since June. It's the biggest move since the three-month stretch at the end of 2024 when Donald Trump won a second term as US president and investors braced for a more expansionary fiscal policy. ([www.bloomberg.com](http://www.bloomberg.com) 30/09/26)

## US second-quarter GDP revised higher amid robust consumer spending

The US economy grew at a solid clip in Q2, driven by robust consumer spending and business investment related to the buildout of AI infrastructure. GDP increased at a 2.2% annualized rate, revised up from the previously estimated 1.5% pace, the Commerce Department's Bureau of Economic Analysis said in its third estimate of Q2 GDP on Wednesday [30/09]. ([www.reuters.com](http://www.reuters.com) 30/09/26)

## US inflation rises less than expected in August; consumer spending surges

U.S. inflation increased less than expected in August, which could see financial markets further reduce the odds of another interest rate increase from the Fed next month. The Personal Consumption Expenditures Price Index rose 0.3% last month after a downwardly revised 0.1% gain in July. ([www.reuters.com](http://www.reuters.com) 30/09/26)

## US goods trade deficit widens sharply in August

The US trade deficit in goods widened sharply in August amid a surge in imports, suggesting that trade could remain a drag economic growth in Q3. The goods trade shortfall increased 11.5% to \$132.6bn last month, the Commerce Department's Census Bureau said Economists had forecast the goods deficit at \$115.0bn. ([www.reuters.com](http://www.reuters.com) 30/09/26)

## China eyes more targeted fiscal support after growth slowdown

China is mulling additional fiscal policies to reach its growth target for 2026, according to the country's finance minister, as the world's No. 2 economy contends with a slowdown .In the next few months, the finance ministry must "ensure the effective implementation of existing policies, and study and formulate new, highly targeted policies" to meet economic goals. ([www.bloomberg.com](http://www.bloomberg.com) 01/10/26)

## BoE warns gilt market faces growing spillover risks

The Bank of England warned that elevated hedge fund leverage in gilts, alongside exposure to artificial intelligence assets and corporate debt, raise the risk of stress spilling across markets. That leaves markets more vulnerable to strains that "crystallise at the same time," the BOE noted in its quarterly financial stability record. ([www.bloomberg.com](http://www.bloomberg.com) 30/09/26)

## German inflation highest since December 2023

Germany's consumer price inflation accelerated for a third month in September to reach its highest level in nearly three years on the back of a surge in energy prices, yet the European Central Bank is likely to seek more evidence to establish second-round effects of the fuel price shock on the real economy before raising interest rates again. ([www.rttnews.com](http://www.rttnews.com) 30/09/26)

## German unemployment rises more than forecast

Germany's unemployment increased more than expected in September, data from the Federal Employment Agency showed Wednesday. The number of people out of work increased by 12,000 from August, much larger than forecast of 1,000. This followed an increase of 5,000 in August. At the same time, the unemployment rate remained unchanged at 6.4% in September. ([www.bloomberg.com](http://www.bloomberg.com) 30/09/26)

### EXCHANGE RATES OF SELECTED CURRENCIES

| CURRENCIES | BUYING  |           | SELLING |           |
|------------|---------|-----------|---------|-----------|
| +USD/GBP   | 1.3262  | (1.3211)  | 1.3262  | (1.3212)  |
| +USD/EUR   | 1.1339  | (1.1329)  | 1.1339  | (1.1330)  |
| *GHS/USD   | 11.7041 | (11.6842) | 11.7159 | (11.6958) |
| *GHS/GBP   | 15.5220 | (15.4359) | 15.5376 | (15.4526) |
| *GHS/EUR   | 13.2724 | (13.2372) | 13.2845 | (13.2503) |

+SOURCE: BOG INTERNAL TRANSACTION RATES: 01/10/26 (Rates for 30/09/26 in brackets)

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### **French inflation rises more than forecast**

French inflation accelerated more than expected in Sept. on energy and fresh food prices, estimate from the statistical office INSEE showed Wednesday [30/09]. Consumer price inflation rose to 3.0% from 2.4% in Aug. A similar higher rate was last seen in Feb. 2024. The rate was also above economists' forecast of 2.8%. ([www.rttnews.com](http://www.rttnews.com) 30/09/26)

### **Italy inflation climbs to 3-year high**

Consumer price inflation in Italy accelerated more-than-expected in Sept. to the highest level in 3 years amid soaring energy costs, data from the statistical office shows. CPI climbed to 4.2% in Sept. from Aug's 3.3%. The expected increase was 3.8%. Moreover, this was the highest inflation rate since Sept. 2023, when prices rose 5.3%. ([www.rttnews.com](http://www.rttnews.com) 01/10/26)

### **Turkey to start payments to investors caught in fund crisis**

Turkey's markets regulator ordered interim payments of as much as 1 million liras (\$20,400) to investors whose money has been trapped in some funds being liquidated as authorities try to contain a crisis that has shaken the country's financial markets. ([www.bloomberg.com](http://www.bloomberg.com) 01/10/26)

### **Australia trade surplus declines**

Australia's trade surplus declined notably in August, the Australian Bureau of Statistics said today. The trade surplus fell to A\$495m from A\$1.35bn in July. Economists had forecast the surplus to rise to A\$2.0bn. Nonetheless, the trade balance showed surplus for the third straight month. ([www.rttnews.com](http://www.rttnews.com) 01/10/26)

### **Denmark Q2 GDP growth revised higher**

The Danish economic growth moderated less than initially estimated in the second quarter, the latest data from Statistics Denmark showed on Wednesday [30/09]. GDP rose 0.9% sequentially in Q2, slower than the 1.7% rise in Q1. In the initial estimate, the rate of expansion was 0.3%. The expenditure breakdown showed that both household and government consumption remained flat compared to the previous quarter. ([www.rttnews.com](http://www.rttnews.com) 30/09/26)

### **Oil steadies as Gulf exports recover, US-Iran diplomacy in focus**

Oil prices held firm on Thursday as recovering Gulf crude exports and a surprise rise in US inventories eased supply concerns, while investors assessed renewed US-Iran diplomatic efforts to end the Middle East conflict. Brent crude futures were up 0.6 % to \$98.67 a barrel by 0704 GMT. ([www.reuters.com](http://www.reuters.com) 01/10/26)

### **Global stocks weather third-quarter AI, bond and crude maelstrom**

Stock market investors might have been expected to run for the hills in the face of an extraordinary surge in global borrowing costs, currency interventions, wars, oil back above \$100 a barrel and warnings that AI might wipe out humanity. Yet the most widely tracked world equity index opens new tab are just 2% off their all-time high. ([www.reuters.com](http://www.reuters.com) 30/09/26)

### **South African central bank appoints seventh Monetary Policy Committee member**

South Africa's central bank has appointed economist Franz Ruch as an adviser to the governors and seventh member of its Monetary Policy Committee (MPC), it said today. Ruch joins from the World Bank, where he served as a senior economist. ([www.reuters.com](http://www.reuters.com) 01/10/26)

### **Six years after a mining reboot, Egypt's gold ambitions start to take shape**

Egypt's mining sector drew hundreds of millions of dollars in planned investments this week as companies seek gold and other minerals in a country often seen as one of Africa's most under-explored. Spurring interest are gold prices that have surged, topping \$5,000 an ounce this year. ([www.reuters.com](http://www.reuters.com) 01/10/26)

### **BoG absorbs GH¢6.53bn in 14-day bills at 10.50% interest**

The Bank of Ghana has sold GH¢6.53bn in short-term securities as it intensifies efforts to absorb excess liquidity from the banking system without raising benchmark interest rate. Results of Tender 881, held on Sept. 30, show the bank sold GH¢6,533.38m in 14-day Bank of Ghana bills at a weighted average annual interest rate. ([www.norvanreports.com](http://www.norvanreports.com) 01/10/26)

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