Central banks need better crypto asset data to contain risk – ECB research
Central banks around the world need to bridge the existing data gap on crypto assets to better contain future financial risks arising from them, according to research published by the European Central Bank (ECB). The increase in linkages between the regulated financial sector and crypto assets over time may overwhelm current regulatory and financial frameworks. (www.centralbanking.com 08/08/19)

Trade war escalation nudges US closer to recession: Reuters poll
The recent escalation in the US-China trade war has brought forward the next US recession, according to a majority of economists polled by Reuters who now expect the Fed to cut rates again in Sept. and once more next year. A closely-watched bond market gauge of US recession risk flashed its biggest warning since March 2007 on Monday. (www.reuters.com 09/08/19)

US June wholesale inventories revised lower
US wholesale inventories were revised lower to show them unchanged in June, indicating a slowdown in the pace of inventory accumulation that could further weigh on economic growth. Stocks at wholesalers rose 0.4% in May. (www.reuters.com 08/08/19)

China's foreign trade up 4.2% in first seven months
China's foreign trade of goods rose 4.2% year on year in the first seven months of this year to ¥17.41tr (about $2.49tr). Exports increased 6.7% year on year to ¥9.48tr during the period, while imports grew 1.3% to ¥7.93tr. China saw its trade surplus widen by 47.4% year on year to ¥1.55tr during the same period. (www.xinhuanet.com 08/08/19)

EXCHANGE RATES OF SELECTED CURRENCIES

<table>
<thead>
<tr>
<th>CURRENCY</th>
<th>BUYING</th>
<th>SELLING</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD/GBP</td>
<td>1.2121</td>
<td>(1.2146)</td>
</tr>
<tr>
<td>USD/EUR</td>
<td>1.1200</td>
<td>(1.1219)</td>
</tr>
<tr>
<td>GHS/USD</td>
<td>5.2589</td>
<td>(5.2579)</td>
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<tr>
<td>GHS/GBP</td>
<td>6.3806</td>
<td>(6.3926)</td>
</tr>
<tr>
<td>GHS/EUR</td>
<td>5.8960</td>
<td>(5.9048)</td>
</tr>
</tbody>
</table>

*SOURCE: BOG INTERNAL TRANSACTION RATES: 09/08/19 (Rates for 08/08/19 in brackets)
* BOG INTERNAL TRANSACTION RATES: 09/08/19 (Rates for 08/08/19 in brackets)

China's CPI up 2.8% in July
China's consumer price index, a main gauge of inflation, rose 2.8% year on year in July, up from 2.7% in June, the National Bureau of Statistics has said. The reading beat market expectations of 2.7%. On a month-on-month basis, consumer prices edged up 0.4% last month. (www.xinhuanet.com 09/08/19)

Brexit: Chancellor announces 'fast-tracked' spending review
Chancellor Sajid Javid has announced a one-year spending review to give government departments "financial certainty" as they prepare for Brexit. Mr. Javid said a "fast-tracked" spending review for 2020-21 would "clear the ground ahead of Brexit while delivering on people's priorities". Spending reviews typically tend to happen every two to three years. (www.bbc.com 09/08/19)

Japan's economy grows annualized 1.8% in April-June quarter
Japan's economy grew an annualized real 1.8% in the April-June quarter. According to the Cabinet Office, the expansion in inflation-adjusted GDP for the April-June period equates to a 0.4% increase from the previous quarter. (www.xinhuanet.com 09/08/19)

Germany exports fell; imports rose in June
Germany's exports dropped marginally in June. Exports fell by a seasonally adjusted 0.1% month-on-month in June, reversing a 1.3% rise in May. (www.rttnews.com 09/08/19)

Dutch industrial production falls in June
Dutch industrial production fell for the fourth month in a row in June. Industrial production declined 2.2% year-on-year in June, following a 0.3% fall in May. The latest decline was the worst since last Dec., when production fell 4.3%. (www.rttnews.com 09/08/19)
Philippines cuts key rates and hints at more easing
The Philippines central bank has cut its benchmark interest rate and hinted at more, as inflation pressures eased and the prospects for the country’s economic growth worsened. The Central Bank of the Philippines slashed the overnight reverse repurchase rate by 25 basis points to 4.25%, citing easing price pressures and weaker global economic prospects. (www.centralbanking.com 08/09/19)

Peru cuts rate 1st time in 17 months, global risks persist
Peru's central bank has lowered its monetary policy rate for the first time in 17 months but said this did "not necessarily imply additional reductions in the policy rate" as the annual inflation rate is still expected to remain within the target range and close to 2% albeit with a downside bias due to a possible lower-than-expected increase in domestic demand. The Central Reserve Bank of Peru cut its policy rate by 25 basis points to 2.50%. (www.centralbanknews.info 08/09/19)

Estonia trade deficit narrowed in June
Estonia's trade deficit decreased in June as exports and imports declined, figures from Statistics Estonia show. The trade deficit fell to €124m in June from €134m in the same month the previous year. In May, the deficit was €103m. Exports declined 8.0% annually in June, reversing an 8.0% rise in the previous month. Imports fell 8.0% after a 3.0% rise in the prior month. (www.rtnews.com 09/08/19)

China trade data calms volatile global markets
Stronger-than-expected Chinese export data helped push global stock markets higher on Thursday following a volatile week that had investors scrambling for safety on fears of a worldwide economic pullback. Investors were encouraged by data showing Chinese exports rose 3.3% in July from a year earlier, beating an expected decline of 2%. Chinese imports fell less than forecast, despite the US-China trade war. (www.reuters.com 08/08/19)

Central-bank moves roil currencies; stocks mixed
Investor focus shifted to currencies on Wednesday with the New Zealand dollar tumbling after a bigger-than-expected rate cut and the yuan dipping after China’s central bank set its reference rate slightly weaker than expected. Bonds extended gains while stocks were mixed. The US dollar was steady at about a 10-week high as Treasury yields fell. The yen gained and gold futures rallied above $1,500 an ounce. (www.bloomberg.com 07/08/19)

Oil rises more than 2% on firm yuan, expectations of more OPEC cuts
Oil jumped more than 2% on Thursday on expectations that falling prices could lead to production cuts, coupled with a steadying of the yuan currency after a week of turmoil spurred by an escalation in US-China trade tensions. Brent crude ended the session up $1.15, or 2.1%, at $57.38 a barrel. (www.reuters.com 08/08/19)

Standard Bank to look at West Africa expansion
Africa’s largest bank by assets, Standard Bank, is considering entering new markets – possibly via acquisitions – as its strategy to focus its resources on the continent continues to pay off. In recent years, Standard Bank has been working to unwind a failed bid to become a global emerging markets lender, and has ruled out further cross-border expansion even in Africa. (www.af.reuters.com 08/08/19)

Egypt's headline inflation slows to a four-year low of 8.7% in July
Egypt’s annual urban consumer price inflation decreased to 8.7% in July from 9.4% in June, official statistics agency CAPMAS has said. It is the lowest in nearly four years. Egypt is approaching the end of an IMF-backed economic reform programme, which included steep subsidy cuts and currency devaluation and saw inflation rise to a high of 33% in 2017. July’s rate defied analysts’ expectations since it followed a fresh round of fuel subsidy cuts that pushed prices up 16%-30%. (www.reuters.com 08/08/19)

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