**WTO chief keen to see Trump-Xi meeting, real easing of tensions**

World leaders meeting in Japan next week must take real action on trade and not simply renew their call for easing of trade tensions, World Trade Organization Director-General Roberto Azevedo has said. A meeting between US President Donald Trump and Chinese President Xi Jinping at the G20 Osaka summit would be “a welcome sign”, Azevedo told the UN journalists’ association, ACANU, in Geneva. ([www.reuters.com](http://www.reuters.com) 20/06/19)

**Euro internationalization pushes ECB to rethink policy approach**

A stronger reserve currency status for the euro could require European Central Bank (ECB) officials to take into account more global factors when setting monetary policy. This is one of the main conclusions of research published by the ECB investigating the international role of the euro. ([www.centralbanking.com](http://www.centralbanking.com) 20/06/19)

**Eurozone consumer confidence unexpectedly weakens in June**

Eurozone consumer confidence dropped sharply in June, almost entirely erasing May's gain, amid rising concerns regarding the weaker outlook for the global economy, the European Commission has said. The flash consumer confidence index declined to -7.2 from -6.5 in May. ([www.rettinews.com](http://www.rettinews.com) 20/06/19)

**Powell opens door to July rate cut amid Trump uncertainty**

Former Federal Reserve Chairman Alan Greenspan once remarked that uncertainty is the “defining characteristic” of monetary policy and never had to deal with President Donald Trump. In a reversal of monetary policy, current Fed chief Jerome Powell opened the door to an interest rate cut as early as next month. ([www.bloomberg.com](http://www.bloomberg.com) 20/06/19)

**US jobless claims dip more than expected to 216,000 in the week ended June 15th**

A report released by the Labor Department shows a modest decrease in first-time claims for US unemployment benefits in the week ended June 15th. The report said initial jobless claims dipped to 216,000, a decrease of 6,000 from the previous week's unrevised level of 222,000. ([www.rttnews.com](http://www.rttnews.com) 20/06/19)

**BOE sees rising no-deal Brexit concern amid tension with markets**

The Bank of England has said the perceived risk of crashing out of the European Union without a deal had risen as policymakers unanimously voted to keep policy unchanged. While officials, led by Governor Mark Carney, said they still see the need for interest-rate hikes in coming years if their forecasts bear out. ([www.bloomberg.com](http://www.bloomberg.com) 20/06/19)

**Japan's central bank maintains monetary policy amid uncertain global outlook**

The Bank of Japan (BOJ) has maintained its ultra-easy monetary policy to support the economy amid on-going concerns over the future course of the global economy. The BOJ’s Policy Board voted to maintain short-term interest rates at minus 0.1% and keep its long-term interest rates at close to zero. ([www.xinhuanet.com](http://www.xinhuanet.com) 20/06/19)

**France on course for steady 0.3% quarterly growth through 2019: INSEE**

The French economy will maintain a steady cruising speed throughout the year despite slower global growth as household income gains boost consumer spending, the INSEE statistics agency has stated. The eurozone’s second-biggest economy is on course to post quarterly growth of 0.3% through each quarter this year, INSEE's forecast shows. ([www.reuters.com](http://www.reuters.com) 20/06/19)

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**EXCHANGE RATES OF SELECTED CURRENCIES**

<table>
<thead>
<tr>
<th>CURRENCY</th>
<th>BUYING</th>
<th>SELLING</th>
</tr>
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<tbody>
<tr>
<td>USD/GBP</td>
<td>1.2680</td>
<td>(1.2616)</td>
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<tr>
<td>USD/EUR</td>
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<td>(1.1206)</td>
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<td>GHS/USD</td>
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<td>(5.2471)</td>
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<tr>
<td>GHS/GBP</td>
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<td>(6.6266)</td>
</tr>
<tr>
<td>GHS/EUR</td>
<td>5.9186</td>
<td>(5.8856)</td>
</tr>
</tbody>
</table>

*SOURCE: BOG INTERNAL TRANSACTION RATES: 21/06/19 (Rates for 20/06/19 in brackets)*

* BOG INTERNAL TRANSACTION RATES: 21/06/19 (Rates for 20/06/19 in brackets)
Turkey consumer confidence rises in June
Turkey's consumer confidence rose in June after falling in the previous month, figures from the Turkish Statistical Institute show. The CPI rose to 57.6 in June from 55.3 in April. The index showing the financial expectations for the next twelve months increased to 78.3 in June from 73.9 in the previous month. (www.rtnews.com 20/06/19)

Lowe reiterates RBA rate cut on table as spare capacity persists
Australia's central bank chief Philip Lowe has reiterated that it was “not unrealistic” to expect a further interest rate cut. The quarter-point reduction to a record-low 1.25% this month was unlikely to “materially shift” the current trajectory of slower economic growth and static unemployment, Lowe said in a speech. (www.bloomberg.com 20/06/19)

Indonesia signals rate cut is coming as reserve ratio eased
Indonesia’s central bank has signalled that it is ready to cut interest rates in coming months after adding stimulus to the economy by easing reserve limits for banks. Bank Indonesia left its seven-day reverse repurchase rate at 6% as predicted by 28 out of 35 economists surveyed by Bloomberg. (www.bloomberg.com 20/06/19)

Taiwan central bank keeps rate unchanged
Taiwan’s central bank has maintained its key interest rate for the twelfth straight meeting. Policymakers unanimously decided to keep the benchmark rate unchanged at 1.375%. Policymakers said the loose monetary policy helps stabilize prices. (www.rtnews.com 20/06/19)

Dutch consumer confidence improves in June
Dutch consumer confidence improved in June, the Central Bureau of Statistics has said. The CPI came in at zero in June from -3 in May. The economic climate index improved to +2 in June from -2 in May and the indicator for willingness to buy increased slightly to -2 from -3. (www.rtnews.com 20/06/19)

Oil slips, but still propelled to gain for week as Mideast tensions grow
Oil prices reversed earlier gains on Friday but benchmark Brent crude was still set for its first weekly gain in five weeks amid rising tensions in the Middle East and on hopes for a drop in US interest rates that may stimulate global growth. Brent crude was down 20 cents, or 0.31%, at $64.25 a barrel by 0630 GMT. (www.reuters.com 20/06/19)

Namibia targets $1bn worth of investments
Namibia is to host a two-day economic summit which is expected to attract at least $1bn worth of investments over the next two years, the Ministry of Information and Communications Technology has said. Namibia’s economy has contracted for the last two years and has been ravaged by a drought which the meteorological services estimate to be the deadliest in 90 years. (www.af.reuters.com 20/06/19)

Kenya Bank Governor calls all to be ‘relaxed’ on weaker currency
Kenya’s central bank governor says the market shouldn’t worry about the local currency’s weakening in the past few weeks and that record foreign reserves give him ample room to intervene. (www.af.reuters.com 20/06/19)

DRC faces economic challenges
The Democratic Republic of Congo (DRC) is faced with the challenge of diversifying its economy, which is highly dependent on mineral resources. With an estimated GDP growth rate of 4.9% in 2019 compared to 5.8% in 2018, the country faces a further economic slowdown. (www.africanews.com 20/06/19)

Nigeria to consider its industries in Africa free trade zone decision
Nigeria will consider the interests of its industries in deciding whether to sign up to a $3tr Africa free-trade agreement, President Muhammadu Buhari said in a meeting with local manufacturers on Wednesday. Fifty-two of the 55 countries that make up the AU have now signed. Aside from Nigeria, only Benin and Eritrea have opted not to sign up to the agreement. (www.af.reuters.com 20/06/19)

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