IMF backs ECB's commitment to easy monetary policy
The IMF has said it supported the European Central Bank’s commitment to maintain strong accommodation in its monetary policy and its willingness to consider further accommodative steps as needed. The ECB revamped its interest rate guidance and asked its staff to prepare options for more policy easing. (www.reuters.com 25/07/19)

ECB's Draghi rules out becoming IMF chief
European Central Bank President Mario Draghi on Thursday took himself out of contention for the top job at the International Monetary Fund after a German magazine reported that France was lobbying hard for him to take the role. Asked about the French lobbying and whether he would be willing to become IMF chief, Draghi said: “No, I don’t think so. (www.reuters.com 25/07/19)

Draghi sounds alarm over eurozone inflation outlook
European Central Bank president Mario Draghi has expressed strong concern over the trend of inflation in the eurozone and hinted at further loosening measures. Draghi said bluntly about the trend of eurozone inflation: “We don’t like it and therefore we are determined to act.” (www.reuters.com 25/07/19)

Fed to cut interest rates, stick to balance sheet runoff: survey
The Federal Reserve will cut interest rates next week and again later this year but the US central bank is not entering an extended cycle of easing monetary policy, according to economists. “If the Fed is successful it will hike rates again before the next recession,” said Constance Hunter, chief economist at KPMG LLP. (www.bloomberg.com 25/07/19)

US weekly jobless claims dip to 206,000
After reporting an uptick in first-time claims for US unemployment benefits in the previous week, the Labor Department has released reports showing an unexpected pullback in initial jobless claims in the week ended July 20th. The report said initial jobless claims fell to 206,000, a decrease of 10,000 from the previous week’s unrevised level of 216,000. (www.rttnews.com 25/07/19)

China to give big asset management firms nod for M&A of smaller banks: sources
China’s banking and insurance regulator is considering allowing big asset management firms to engage in mergers and acquisitions of high-risk small and medium-sized Chinese banks, two sources with direct knowledge of the matter have said. “We’re studying the specifics whether it should be in a form of takeover, M&A, or restructuring,” the source said. (www.reuters.com 26/07/19)

UK to hold emergency budget in the autumn: junior interior minister
Britain will hold an emergency budget in the autumn and hopes a faster growing economy will allow it to pay for spending pledges, a junior interior minister has said. “What you hope is that a more strongly growing economy will produce greater tax revenue which we can pay for some of the things that we want to do,” he said. (www.reuters.com 26/07/19)

German business morale weakest since 2013
German business confidence weakened to the lowest level in more than six years in July on increased skepticism among companies amid fears of economic contraction, survey data from the IFO Institute show. The business climate index fell more-than-expected to 95.7 in July from a revised 97.5 in June. (www.rttnews.com 25/07/19)

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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>1.2477</td>
<td>(1.2475)</td>
</tr>
<tr>
<td>+USD/EUR</td>
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<td>(5.2534)</td>
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<td>*GHS/GBP</td>
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<td>(6.5599)</td>
</tr>
<tr>
<td>*GHS/EUR</td>
<td>5.8653</td>
<td>(5.8560)</td>
</tr>
</tbody>
</table>

+SOURCE: BOG INTERNAL TRANSACTION RATES: 26/07/19 (Rates for 25/07/19 in brackets)
* BOG INTERNAL TRANSACTION RATES: 26/07/19 (Rates for 25/07/19 in brackets)

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France's jobless rate down 0.4% in 2nd quarter this year: data
France recorded a lower jobless rate over the second quarter of the year from a quarter earlier, data released by the Labor Ministry show. In mainland France, 3.377m people were reported out of work in the second quarter, down by 0.4% compared to the first quarter's figures. On a yearly basis, the jobless rate fell by 1.9%. (www.xinhuanet.com 25/07/19)

Italy trade surplus rose in June
Italy's trade surplus rose in June, as exports and imports declined, data from the statistical office Istat show. The trade surplus rose to €3.84bn in June from €3.55bn in the same period last year. In May, the surplus was €3.09bn. Exports dropped 2.2% year-on-year in June, after a 7.8% rise in May. Imports fell 4.6% in June. (www.rtnews.com 25/07/19)

Turkish central bank makes largest ever rate cut
The Central Bank of the Republic of Turkey has announced its biggest ever policy rate cut, despite inflation being well above the target range. The decision is likely to increase growing concerns about the independence of the central bank, following the dismissal of Governor Murat Çetinkaya on July 5. (www.centralbanking.com 25/07/19)

Sweden consumer confidence rises in July: NIER
Sweden's consumer confidence rose unexpectedly in July, survey data from the National Institute of Economic Research (NIER) show. The CPI rose to 97.7 in July from 94.8 in June. Economists had expected a score of 93.8%. The economic sentiment index increased to 98.1 in July from 96.8 in the previous month. (www.rtnews.com 25/07/19)

Hong Kong trade gap widened in June
Hong Kong's trade deficit widened in June, as both exports and imports fell, data from the Census and Statistics Department show. The trade deficit rose to HK$55.2bn in June from HK$34.7bn in the same month last year. (www.rtnews.com 25/07/19)

Oil prices nudge up as geopolitical tensions counter sluggish demand
Oil prices edged higher on Friday on worries about Middle East tensions, offset by a flagging global economic growth outlook amid the US-China trade war. Brent crude futures were up 7 cents, or 0.1%, at $63.46 a barrel by 0457 GMT. They rose 0.3% in the previous session. (www.reuters.com 26/07/19)

S. Africa’s broad inflation target range ‘a mistake’, says Kganyago
The decision to set the South African Reserve Bank’s inflation target rate to a broad range of 3–6% was “a mistake” due to the uncertainty it caused, its governor has said. The broad range of the target meant the bank “let underlying inflation and inflation expectations, drift to the very top of our target range” said Lesetja Kganyago. (www.centralbanking.com 25/07/19)

IMF to disburse $2bn as Egypt's final loan tranche
The International Monetary Fund (IMF) has approved disbursing $2bn as the final tranche of a $12-bn loan to Egypt to support the country's economic reform programme. The approval came after a vote held by the New York-based financial institution's board on Wednesday. (www.xinhuanet.com 25/07/19)

Kenya's economy likely to grow at least 6% in 2019 – central bank
Kenya’s economy is likely to grow by at least 6% this year, helped by a stronger-than-expected recovery in its key agriculture sector, the central bank Governor has said. The economy grew by 5.6% in the first quarter, slowing from 6.5% in the same period a year earlier. (www.af.reuters.com 25/07/19)

Kenya's central bank chief plays down impact of Rotich charges
Kenya’s central bank Governor Patrick Njoreje has dismissed the market’s concerns about the impact of graft charges against the finance minister and attributed this week’s fall in the currency to seasonal demand for dollars. (www.af.reuters.com 25/07/19)

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