Central banks' club of caution grows as bad news piles up
Three months since the Fed put US interest rates on a prolonged pause, more and more central bankers around the world are getting nervous about tightening monetary policy. Policy makers across Asia, Europe and North America shifted their tones, with Sweden and Canada among them. The caution came in a week of fresh pessimism on the global outlook as trade and electoral uncertainties linger. (www.bloomberg.com 25/04/19)

World Bank's new president skips China's belt and road for Africa trip
Nearly 40 world leaders and scores of finance officials, including International Monetary Fund Managing Director Christine Lagarde, are gathered in Beijing for China’s second Belt and Road infrastructure summit but the World Bank’s new president isn’t among them. David Malpass, is instead making his first foreign trip as the World Bank’s leader to sub-Saharan Africa to highlight his vision for the bank’s poverty reduction and development agenda. (www.reuters.com 26/04/19)

ECB needs a year of two halves amid elusive pickup in growth
European Central Bank policy makers looking for a recovery need to pin their hopes on a year of two halves as the economy shakes off the doldrums of a global slowdown. Economists predict that growth will accelerate to a 0.4% quarterly pace from just 0.2% at the start of 2019. (www.bloomberg.com 25/04/19)

ECB's de Guindos keeps door open to more QE 'if needed'
The European Central Bank is prepared to resume its money-printing program if needed to boost inflation in the Eurozone but so far it has not discussed that, its vice-president Luis de Guindos has said. (www.reuters.com 25/04/19)

US jobless claims rebound after hitting nearly 5-decade low
The number of initial jobless claims rose by 37,000 after hitting a nearly five decade low in the previous week, according to a report released by the US Labor Department. In the week ending April 20, the number of people filing for US unemployment benefits rose to 230,000 from previous week’s revised figure. (www.xinhuanet.com 25/04/19)

ADB chief says bank will continue to grant loans to China
The Asian Development Bank (ADB) sees value in continuing to lend to China, its president has said, in response to calls for the institution to stop granting loans to the world’s second-largest economy. ADB President Takehiko Nakao also said the multilateral financial institution’s lending to China “is not huge” so it will not crowd out borrowers from poorer countries. (www.reuters.com 25/04/19)

BoJ vows to continue ‘powerful’ easing for longer
The Bank of Japan promised to continue its policy of “powerful” monetary easing until “at least” the spring of 2020, in its latest bid to convince people of its commitment to boosting inflation. It also unveiled several other measures in support of the policy, including expanding the range of eligible collaterals. (www.centralbanking.com 25/04/19)

Japan's industrial output drops 0.9% on month in March
Japan's industrial output fell in March from a month earlier, the Ministry of Economy, Trade and Industry has said. According to the ministry, industrial output in March declined 0.9% from the previous month, with the seasonally adjusted index of output at factories and mines standing at 101.9 against the base of 100 for 2015. (www.xinhuanet.com 26/04/19)

**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>1.2890</td>
<td>(1.2936)</td>
</tr>
<tr>
<td>+USD/EUR</td>
<td>1.1131</td>
<td>(1.1185)</td>
</tr>
<tr>
<td>*GHS/USD</td>
<td>5.0854</td>
<td>(5.0852)</td>
</tr>
<tr>
<td>*GHS/GBP</td>
<td>6.5617</td>
<td>(6.5848)</td>
</tr>
<tr>
<td>*GHS/EUR</td>
<td>5.6659</td>
<td>(5.6933)</td>
</tr>
</tbody>
</table>

*SOURCE: BOG INTERNAL TRANSACTION RATES: 26/04/19 (Rates for 25/04/19 in brackets)
* BOG INTERNAL TRANSACTION RATES: 26/04/19 (Rates for 25/04/19 in brackets)
India’s central bank ordered to disclose critical reports
India’s top court directed the central bank to disclose its inspection reports on lenders to allow people to gauge their health. The order was the “last opportunity” to avoid initiation of contempt proceedings against Reserve Bank of India Governor Shaktikanta Das. (www.bloomberg.com 25/04/19)

Sweden central bank to go slow with rate hikes
Sweden’s central bank has left its key interest rate unchanged and said they will remain at the current level for a longer period than forecast earlier, as policymakers saw the need for caution. "The Executive Board has decided to hold the repo rate unchanged at -0.25% and assesses that the rate will remain at this level for a somewhat longer period of time than was forecast in Feb," the Riksbank has said. (www.rtnews.com 25/04/19)

Indonesia CB holds key rate steady for fifth month
Indonesia’s central bank has left the key interest rate unchanged for a fifth consecutive month and announced measures to boost domestic demand. The Board of Governors agreed to hold the BI 7-day reverse repo rate at 6%. (www.rtnews.com 25/04/19)

RBNZ faces communication challenges in new policy framework
The Reserve Bank of New Zealand’s (RBNZ) new policy framework and communication strategy have divided opinion, with some saying they have created unnecessary uncertainty. Earlier in 2019, the RBNZ adopted a new monetary policy framework as part of the review of the central bank act. (www.centralbanking.com 25/04/19)

Ukraine cuts rate 50 bps, inflation determines next step
Ukraine’s central bank has lowered its policy rate for the first time in 8 months as inflation has steadily declined but it remains careful about the next step in a new cycle of easing as there are risks that may hinder these plans. (www.centralbanknews.info 25/04/19)

Oil set to extend long run of weekly gains in tense global market
Oil prices dipped on Friday on expectations that producer club OPEC will soon raise output to make up for a decline in exports from Iran following. Still, prices are on course for the longest run of weekly gains in years, as oil markets have tightened amid supply disruptions and rising geopolitical concerns. (www.reuters.com 26/04/19)

S. Africa's gold fields Q1 production up 10%
South Africa’s Gold Fields Ltd said its quarterly bullion production increased by 10% with a recovery in production at its South Deep mine after a six-week strike. Gold production for the quarter ended March 31 rose to 542,000 from 490,000 ounces a year earlier. (www.reuters.com 25/04/19)

China cancels Ethiopia's interest-free loans, PM in Beijing for forum
China has cancelled all interest-free loans it had advanced to Ethiopia as at the end of 2018, Prime Minister Abiy Ahmed’s office confirmed. Analysts estimate that since 2000 Ethiopia has borrowed over $12bn from China including funding for the Addis Ababa – Djibouti electric railway line. (www.africanews.com 25/04/19)

Nigeria revives plan to double crude oil output, triple refining
Nigeria plans to almost double oil production and triple its refining capacity by 2025, reviving previous pledges that turned out to be hard to achieve in practice. The OPEC member is looking to pump 4m barrels a day by 2025 and increase refining capacity to 1.5m barrels daily. (www.bloomberg.com 25/04/19)

Farms spur Kenya growth rebound in 2018 - statistics office
Kenya’s economy expanded by 6.3% last year, the statistics office has said, helped by adequate rainfall which spurred agriculture, a mainstay of the economy. The economy had slowed sharply to 4.9% in 2017 due to a drought and jitters over a prolonged election. (www.reuters.com 25/04/19)

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