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ECB calls for new macro-pru approach to address cyber risks

Cyber resilience stress-testing should be designed to address operational risks and reflect system-wide linkages, the European Central Bank argues. In its latest macro-prudential bulletin, published on March 10, 2025, the ECB says it is necessary to have a macro-prudential perspective specifically focused on cyber resilience.

(www.centralbanking.com 10/03/25)

ECB needs to keep open mind on its next rate steps, Kazimir says

The European Central Bank needs to have an open mind on its next steps as it confronts persisting inflation risks, according to Governing Council member Peter Kazimir. “Over the coming weeks, we must carefully assess all the incoming data and complement what we learn with cautious judgment,” he said.

(www.bloomberg.com 10/03/25)

US consumers’ pessimism grows, long-run inflation outlook stable

US consumers expect slightly higher inflation in the near term and are growing more pessimistic about their finances, according to a monthly survey from the Fed Bank of New York. Median expectations for year-ahead inflation rose slightly in February to 3.1%, from 3% in January, the New York Fed’s Survey of Consumer Expectations showed.

(www.bloomberg.com 10/03/25)

Treasuries gain as Trump transition talk fuels recession angst

US Treasuries surged and investors boosted their bets on Federal Reserve interest-rate cuts as fear of a economic slowdown took hold across US markets. The bond rally on March 10, sent yields on the benchmark 10-year notes down as much as 10 basis points to 4.2% as US stocks posted their worst day of the year.

(www.bloomberg.com 10/03/25)

China boosts two-year bond sales to record amid debt selloff

Chinese bonds face a crucial test this week as the government plans a record issuance of two-year notes just when a debt-market selloff is worsening. The Finance Ministry said in a statement it is planning to sell CN¥167bn (\$23bn) of two-year government bonds on Friday, the largest-ever offering of the tenor in a single auction, according to Bloomberg compiled data.

(www.bloomberg.com 11/03/25)

Japan's economic sentiment declines for second month

A survey released Monday [10/03] by Japan's Cabinet Office showed the current economic conditions index fell 3.0 points from the previous month to 45.6 in February, marking the second straight month of decline. The index, which assesses economic sentiment based on opinions from people working in various industries, is a leading indicator of economic trends in Japan.

(www.xinhuanet.com 10/03/25)

Japan January household spending rises 0.8% year/year

Japanese household spending rose 0.8% in January from a year earlier, Internal Affairs Ministry data shows, worse than the median market forecast for a 3.6% rise. On a seasonally adjusted, month-on-month basis, spending fell 4.5%, versus an estimated 1.9% decline.

(www.reuters.com 11/03/25)

Australia makes trump tariff exemption push as deadline nears

Australia is playing down the possibility of an exemption from steel and aluminum tariffs expected from US President Donald Trump within days, despite last-minute discussions between officials in Canberra and Washington. Australia Ambassador to the US, Kevin Rudd has held meetings with US officials in recent days.

(www.bloomberg.com 11/03/25)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.2897	(1.2913)	1.2898	(1.2914)
+USD/EUR	1.0836	(1.0850)	1.0837	(1.0851)
*GHS/USD	15.5322	(15.5422)	15.5478	(15.5578)
*GHS/GBP	20.0319	(20.0697)	20.0535	(20.0913)
*GHS/EUR	16.8307	(16.8639)	16.8474	(16.8792)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 11/02/25 (Rates for 10/03/25 in brackets)

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Pakistan pauses easing cycle after six consecutive rate cuts

Pakistan's central bank on March 10, held its benchmark interest rate at 12%, thereby ending its easing cycle after six consecutive rate cuts. The State Bank of Pakistan said its decision was a consequence of core inflation, which remained elevated despite having fallen recently. (www.centralbanking.com 10/03/25)

Dutch inflation confirmed at 3.8%

Dutch inflation increased as initially estimated in February after easing in the previous two months, the latest data from the Central Bureau of Statistics shows. Consumer prices logged an annual increase of 3.8% in Feb., faster than the 3.3% rise in January. (www.rttnews.com 11/03/25)

Dollar weakens against yen, Swiss franc amid tariff worries

The US dollar weakened against the yen on March 10, as investors worried about a probable US economic slowdown and a persistent selloff on Wall Street that has been battered by continued policy uncertainty surrounding the Trump administration's trade policy. (www.reuters.com 10/03/25)

MNB to follow 'disciplined, patient policy' – new governor

The new governor of the Central Bank of Hungary has said discipline and patience will be its guiding principles in 2025. In his first speech as governor, on March 8 at the Hungarian Chamber of Commerce and Industry, Mihály Varga said that the MNB would pay closer attention to service and food price inflation, as these had been "consistently at a high level". (www.centralbanking.com 10/03/25)

Cambodia attracts \$1bn investment in first 2 months of 2025

Cambodia approved fixed-asset investment projects worth \$1bn in the first 2 months of 2025, said a press release from the Council for the Development of Cambodia. The kingdom approved a total of 112 investment projects during the Jan-Feb., period this year, generating approximately 71,000 jobs, the press release added. (www.xinhuanet.com 08/03/25)

Oil prices slip on concerns over tariffs, slowdown fears

Oil prices fell for a second day today [11/03], as concerns mounted over a potential US recession, the impact of tariffs on global growth and as OPEC+ sets its sight on ramping up supply. Brent futures fell 6 cents to \$69.22 a barrel at 0402 GMT, while US West Texas Intermediate crude futures lost 13 cents to \$65.90 a barrel. (www.reuters.com 11/03/25)

Asian stocks slide, yen gets a boost as US growth worries grip markets

Asian stocks fell sharply today[11/03] as a market selloff extended on mounting worries that a wide-ranging trade war could dent US economic growth and lead to a recession, sending skittish investors to the safe-haven Japanese yen. (www.reuters.com 11/03/25)

Nigeria's anti-graft agency recovers nearly \$500m in one year

Nigeria's economic crimes commission said it recovered nearly \$500m in proceeds of crime last year and secured more than 4,000 criminal convictions, its highest, since the agency's inception more than two decades ago. Africa's biggest energy producer, Nigeria has struggled for decades with endemic corruption which many Nigerians say contributes to widespread poverty in the country. (www.reuters.com 10/03/25)

Ghana's economy estimated at GH¢1.17trn in 2024 – GSS

The size of Ghana's economy stood at about US\$76.37bn in 2024, approximately GH¢1.17tr. According to provisional data from the Ghana Statistical Service, this constituted GH¢1.098tr of oil GDP and GH¢ 77.80bn of net indirect taxes. (www.myjoyonline.com 10/03/25)

Ghana facing austerity budget as new government eyes spending

Finance Minister Ato Forson's budget today is expected to deliver spending cuts as the new government seeks economic stability after a painful debt restructuring. President Mahama easily won the elections as voters turned against the prior administration in frustration over sky-high inflation and poor economic management. (www.bloomberg.com 11/03/25)

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