



Tuesday, 18th March 2025

Global GDP growth projected to slow down to 3.1% in 2025, 3% in 2026

Global GDP growth is projected to moderate from 3.2% in 2024 to 3.1% in 2025 and 3.0% in 2026, the Organization for Economic Cooperation and Development has said in its latest Economic Outlook. The OECD says the downward adjustment from its previous forecast is due to "higher trade barriers in several G20 economies and increased geopolitical and policy uncertainty weighing on investment and household spending."

(www.xinhuanet.com 17/03/25)

ECB's de Guindos: Trump tariffs making monetary policy decisions harder

US President Donald Trump's tariff policy has made the European Central Bank's monetary policy decisions more difficult, its Vice President Luis de Guindos has said. The increased uncertainty caused by Trump's tariffs "has reduced the clarity regarding future decisions," de Guindos said in an interview.

(www.reuters.com 17/03/25)

Trump's "reciprocal tariffs" heighten uncertainty for global trade, experts warn

Experts warned that US President Donald Trump's proposal for "reciprocal tariffs" is adding uncertainty to international trade. Last week, the Trump administration raised global steel and aluminum tariffs to 25% and set an April 2 deadline for implementing reciprocal tariffs.

(www.xinhuanet.com 17/03/25)

China's banking financial institutions urged to better support private economy

The China Banking Association and the All-China Federation of Industry and Commerce jointly issued a proposal on Monday [17/03], calling on the country's banking financial institutions to use more concrete measures to enhance services for private enterprises.

(www.xinhuanet.com 17/03/25)

Reeves pledges to rein in UK borrowing as welfare backlash grows

Rachel Reeves has defended her fiscal rules and pledged to bring down government borrowing, as the UK Chancellor of the Exchequer faces dissent from Labour party colleagues opposed to cuts to welfare payments and government spending. "When we're spending £100bn (\$130bn) a year on servicing government debt, I don't think anyone could seriously argue that we don't need to get a grip of government borrowing and government debt," Reeves said in an interview.

(www.bloomberg.com 17/03/25)

BOJ expected to hold rate steady amid concern over global growth

The Bank of Japan is expected to keep its benchmark interest rate unchanged this week as concerns over global economic prospects mount due to escalating trade tensions. Governor Kazuo Ueda and his fellow board members are set to keep the policy rate at 0.5% at Wednesday's conclusion of a two-day gathering.

(www.bloomberg.com 18/03/25)

Putin decree authorises US hedge fund to buy foreign-owned Russian securities

Russian President Vladimir Putin has given a US hedge fund permission to buy securities in Russian companies from certain foreign stakeholders and authorised their future sale to two Russian funds, a presidential decree shows. Moscow has steadily tightened restrictions on foreign asset sales since the start of the conflict in Ukraine, with any transactions involving the energy and finance sectors requiring Putin's approval.

(www.reuters.com 17/03/25)

Commonwealth bank CEO says Australia resilient to trade war risk

The chief of Australia's biggest bank said the country is well placed to weather the risks of a trade war, even after Donald Trump's whipsaw tariff announcements recently.

(www.bloomberg.com 18/03/25)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.2984	(1.2913)	1.2985	(1.2914)
+USD/EUR	1.0917	(1.0872)	1.0918	(1.0872)
*GHS/USD	15.5322	(15.5222)	15.5478	(15.5378)
*GHS/GBP	20.1670	(20.0439)	20.1888	(20.0655)
*GHS/EUR	16.9571	(16.8762)	16.9739	(16.8915)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 18/02/25 (Rates for 17/03/25 in brackets)

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Italy inflation rises less than estimate

Italy's consumer price inflation rose less than estimated in Feb., but it was the fastest since Oct., 2023, final data from the statistical office ISTAT showed on Monday [17/03]. The consumer price index posted an increase of 1.6% on a yearly basis in Feb., slightly faster than the 1.5% gain seen in January.

(www.rttnews.com 17/03/25)

Saudi fund broadens quest for cash to meet MBS' spending goals

Saudi Arabia's wealth fund is set to tap a broader array of investors and pursue debt sales through its subsidiaries, as it grapples with the scale of the kingdom's spending ambitions. The Public Investment Fund is weighing a debut euro-denominated bond this year and plans to tap onshore US investors for the first time.

(www.bloomberg.com 18/03/25)

Iran releases 2 million rial banknotes

The Central Bank of the Islamic Republic of Iran announced on March 15, that it had released a new series of IRR2m notes as the value of the currency continued to fall. The official exchange rate puts IRR2m as \$47.51, though independent estimates claim it is much lower levels, with one outlet saying each of the new notes is worth around \$2.

(www.centralbanking.com 17/03/25)

Swiss National Bank seen cutting rates 25 bps, risk of negative rates low

The Swiss National Bank will cut its main policy rate by a quarter percentage point on March 20 to 0.25% and hold it there until at least 2026. Since the SNB's surprise 50 basis point rate cut in Dec., inflation has declined toward the lower bound of the central bank's target range of 0-2%. (www.reuters.com 17/03/25)

Mongolia's foreign trade declines 1.6% in 2 months

Mongolia's foreign trade turnover reached \$3.7bn in the first 2 months of 2025, a 1.6% decrease compared to the same period last year, according to the National Statistics Office. During the period, exports decreased 8.1% to \$2bn, while imports increased 7.3% to \$1.7bn.

(www.xinhuanet.com 17/03/25)

Oil gains on Mideast risks, China stimulus plan and data

Oil prices rose slightly today [18/03], supported by instability in the Middle East as well as China's stimulus plans and data, although global growth concerns, US tariffs and Russia-Ukraine ceasefire talks curbed gains. (www.reuters.com 18/03/25)

Gold hits record high as tariff uncertainty fuels safe-haven demand

Gold prices scaled a record peak above the crucial \$3,000-mark on Tuesday[18/03] for the second time in a week, as investors sought cover from economic concerns fuelled by US President Donald Trump's tariff policies. Spot gold rose 0.2% to \$3,006.88 an ounce as of 0525 GMT. (www.reuters.com 18/03/25)

South African inflation forecast falls further in key survey

The average inflation forecast for 2025 in a closely watched survey commissioned by the central bank fell further in the first quarter of this year, dropping below the level the bank aims for. The South African Reserve Bank tries to keep inflation near 4.5%, the midpoint of its 3%-6% target band. (www.reuters.com 17/03/25)

Nigeria inflation eases for second month after data overhaul

Nigeria's annual headline inflation eased to 23.18% in Feb., the statistics agency said, a month after it rebased its CPI to reflect changes in consumption patterns. The National Bureau of Statistics said the headline inflation rate had dropped from 31.7% a year earlier and was down 1.3% percentage points from January. (www.reuters.com 17/03/25)

Ghana: Fuel prices expected to drop as global oil market weakens – IES

The Institute for Energy Security has projected a significant reduction in fuel prices in the coming days, attributing the decline to falling global petroleum prices and a slowed depreciation of the Ghanaian Cedi. The national average prices stood at GH¢15.45 per litre for gasoline, GH¢15.50 for gasoil, and GH¢18.79 per kg for LPG. (www.starrfm.com.gh 17/03/25)