



## BANK OF GHANA NEWS BRIEF

News Summaries from Foreign and Local Media

Wednesday, 9th April 2025

### WTO to hold informal consultations on impact of trade tensions

The World Trade Organization has said it will hold informal consultations with delegations on the current economic situation and its impact on the multilateral trading system. The Chair of the General Council, of Saudi Arabia, is to hold informal consultations with interested delegations in response to their concerns about the latest developments in global trade.

([www.xinhuanet.com](http://www.xinhuanet.com) 09/04/25)

### Current and former Fed officials lambast Trump tariffs

Current and former US officials have joined academic economists in condemning US president's tariffs and their potential impact on employment and inflation. Former vice-secretary of the US Treasury and former governor of the Fed, said the US central bank "seems to be the last bulwark against the inflationary impact of these tariffs".

([www.centralbanking.com](http://www.centralbanking.com) 08/04/25)

### PBoC backs state fund's efforts to stabilise stock market

The People's Bank of China has vowed to support the state-owned fund that has been buying shares to stabilise the country's stock markets. On April 7, Central Huijin Investment, a sovereign wealth fund under the state-owned China Investment Corporation, announced it had been purchasing more exchange-traded funds in the country's stock markets.

([www.centralbanking.com](http://www.centralbanking.com) 08/04/25)

### Chinese brokerages promise market support

Top Chinese brokerages have pledged to help steady domestic share prices in a concerted effort, the Shanghai bourse said, and scores of listed companies unveiled stock buying plans, as the local market reels from an escalating trade war.

([www.reuters.com](http://www.reuters.com) 09/04/25)

### UK borrowing costs hit highest since 1998 amid global bond rout

The UK's borrowing costs surged to the highest since 1998 as a jump in long-dated US rates radiated around the world. Yields on 30-year gilts climbed 16 basis points to 5.51%, exceeding an earlier multi-decade high in Jan.

([www.bloomberg.com](http://www.bloomberg.com) 09/04/25)

### Japanese government bonds slump as volatility saps appetite

Japanese government bonds plunged, with the selloff concentrated in longer-dated debt, as elevated market volatility prompted investors to trim their exposure to fluctuating yields. Yields on 40-year bonds soared to a record high, adding over 30 basis points to levels prevailing at 3 p.m. Tokyo time on Tuesday [08/04].

([www.bloomberg.com](http://www.bloomberg.com) 09/04/25)

### BOJ sticks to rate-hike stance but signals pause on US tariff risks

Bank of Japan Governor Kazuo Ueda said the central bank must scrutinise "without preconception" whether the economy is on track to meet its projection, suggesting the chance of a pause in interest rate hikes as US tariffs jolt markets. While still below the central bank's 2% target, Japan's underlying inflation is gradually accelerating as wage hikes continue, Ueda said today.

([www.reuters.com](http://www.reuters.com) 09/04/25)

### India's central bank cuts rates to boost growth as tariffs take effect

India's central bank cut interest rates, as expected, and signaled more easing to come as it seeks to bolster Asia's third-largest economy in the face of damaging US tariffs. The Bank of India's 6-member monetary policy committee, headed by Governor Sanjay Malhotra, voted unanimously to lower the repurchase rate by 25 basis point to 6%.

([www.bloomberg.com](http://www.bloomberg.com) 09/04/25)

#### EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.2761	(1.2733)	1.2762	(1.2735)
+USD/EUR	1.0912	(1.0902)	1.0913	(1.0904)
*GHS/USD	15.5122	(15.5122)	15.5278	(15.5278)
*GHS/GBP	19.7952	(19.7517)	19.8165	(19.7746)
*GHS/EUR	16.9276	(16.9136)	16.9430	(16.9289)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 09/04/25 (Rates for 08/04/25 in brackets)

\* BOG INTERNAL TRANSACTION RATES: 09/04/25 (Rates for 08/04/25 in brackets)

### **IMF reaches \$20bn staff-level agreement with Argentina**

The International Monetary Fund said it reached a staff-level agreement with Argentina on a 48-month extended fund facility totaling \$20bn. The IMF said the agreement, which is subject to approval by its executive board, "builds on the authorities' impressive early progress in stabilizing the economy, underpinned by a strong fiscal anchor, that is delivering rapid disinflation and a recovery in activity and social indicators."

([www.reuters.com](http://www.reuters.com) 08/04/25)

### **Bank of Spain denies it is withdrawing €50 bills**

The Bank of Spain has denied claims circulated in UK tabloid newspapers that it is withdrawing certain banknotes and coins from circulation. In a press release on April 7, the bank said that all euro banknotes "can continue to be used normally and will not lose their value". The claim that "crumpled" €50 (\$54.74) notes would no longer be accepted along with €500 bills seems to have come from a Euro Weekly News article published on March 31.

([www.centralbanking.com](http://www.centralbanking.com) 08/04/25)

### **Trade war pressures South Korea to cut rates faster and deeper**

South Korea's central bank may be forced to bring forward or deepen interest rate cuts this year as Asia's fourth-largest economy grapples with the risk of recession due to the escalating US trade war. Until recently, the Bank of Korea was expected to make two quarter-point cuts in the benchmark interest rate for the remainder of the year one in the second quarter and another in the third. ([www.reuters.com](http://www.reuters.com) 09/04/25)

### **Malaysia cbank says US tariffs will have impact but economy is diversified**

The 24% tariff rate imposed by the US on Malaysian exports could affect growth although policies already in place will help to mitigate the impact, Malaysia's central bank governor told Bloomberg Television on Wednesday. ([www.reuters.com](http://www.reuters.com) 09/04/25)

### **Oil falls to lowest since February 2021 as Trump's tariffs take effect**

Oil prices fell for a fifth day on Wednesday to their lowest since February 2021 after US President Donald Trump's "reciprocal" tariffs took effect, including a 104% duty on Chinese goods, intensifying a global trade war. Brent futures dropped \$2.10, or 3.34%, to \$60.72 a barrel as of 0935 GMT. US West Texas Intermediate crude futures fell \$2.04, or 3.42%, to \$57.54. Both contracts lost as much as 4% before paring some losses.

([www.reuters.com](http://www.reuters.com) 09/04/25)

### **Stocks tumble again as US hits China with 104% tariffs, Treasuries slammed**

Major stocks indexes sank in Asia today after President Donald Trump's eye-watering 104% tariffs on China took effect, while a savage selloff in Treasuries sparked fears foreign funds were fleeing US assets. The benchmark US 10-year note yield was up 12 basis points on the day at 4.38%, bringing its rise over the last three days to nearly 40 bps, one of the most aggressive increases in such a short time frame in the last 25 years. ([www.reuters.com](http://www.reuters.com) 09/04/25)

### **South African rand nears all-time low on tariff turmoil and coalition tension**

The South African rand neared an all-time low against the dollar in early trade on Wednesday, bruised by global risk aversion linked to US President 's tariffs and uncertainty over the future of the country's ruling coalition. The rand fell as low as 19.8225 to the dollar, not far from the weakest it has ever traded at 19.9075 in June 2023. ([www.reuters.com](http://www.reuters.com) 09/04/25)

### **Egypt plans to issue \$2bn sukuk in 2025, finance minister to Reuters**

Egypt, which is short of foreign currency, plans to issue \$2bn in Islamic bonds or sukuks in 2025 via multiple offerings and has appointed banks for the issuance, Finance Minister Ahmed Kouchouk said. He added that Egypt was also very open to debt-for-investment swaps like the Ras El Hekma development deal with the UAE. ([www.reuters.com](http://www.reuters.com) 09/04/25)