



Monday, 14th April 2025

**G-7 central banks prepare first responses to US tariff chaos**

The first Group of Seven monetary policy decisions since President Donald Trump's trade war unleashed global market turmoil may prompt diverging responses from either side of the Atlantic. Bank of Canada officials could keep borrowing costs on hold to guard against the potential inflationary impact of an ongoing tariff battle with the US.

([www.bloomberg.com](http://www.bloomberg.com) 13/04/25)

**The Euro is emerging as alternative safe haven along with Bunds**

The euro's fastest rally in a decade and a half is gaining traction, with traders betting on a move to \$1.20 and strategists scrambling to update their forecasts. Europe's common currency hit its strongest level in three years at the end of last week as economic uncertainty radiating from US tariff policy raised questions about the dollar's traditional haven role.

([www.bloomberg.com](http://www.bloomberg.com) 14/04/25)

**Euro zone's weaker price outlook bolsters ECB case to cut**

Euro-area inflation will turn out slower than previously forecast because of higher US tariffs, according to a Bloomberg survey that supports the case for the European Central Bank to cut interest rates this week. Analysts see consumer-price growth averaging 1.9% in 2026 and 2% in 2027 — a downward revision of 0.1 percentage point for each prediction.

([www.bloomberg.com](http://www.bloomberg.com) 14/04/25)

**EU trade chief heads to Washington**

The EU will try once again to engage in talks with the US after Brussels put its retaliatory trade tariffs on ice in response to the partial suspension of Donald Trump's duties.

([www.bloomberg.com](http://www.bloomberg.com) 14/04/25)

**Mighty US dollar feels heat as Trump's tariffs spark trade turmoil**

In just a week, the dollar has gone from a safe haven to investors' whipping boy as US President Donald Trump's chaotic tariffs on friend and foe alike undermine decades of trust in the world's reserve currency.

([www.reuters.com](http://www.reuters.com) 11/04/25)

**China March bank lending beats expectations, more stimulus expected**

New bank loans in China rebounded more than expected in March, recovering from a sharp drop the previous month, as policymakers pledge to ramp up stimulus to buttress the world's second-largest economy against an escalating trade war with the US.

([www.reuters.com](http://www.reuters.com) 13/04/25)

**Tariffs to impact millions of Chinese workers in blow to economy**

As China staggers into a slowdown caused by Donald Trump's trade war, a hobbled jobs market is impairing the resilience Beijing needs to battle it out against the US. Trump's 145% tariffs on China's goods are threatening to obliterate its access to the world's biggest economy, with Goldman Sachs Group Inc. estimating that up to 20m people — or about 3% of the labor force — may be exposed to US-bound exports.

([www.bloomberg.com](http://www.bloomberg.com) 14/04/25)

**China's tariff response may add to pressure on Won, Korea bonds**

South Korea's won and bonds may be dragged down if China significantly weakens its currency in response to US tariffs, given deep bilateral trade and competitive pressure. The won is more sensitive to yuan weakness than other emerging Asian currencies like the rupiah, Bloomberg calculations show.

([www.bloomberg.com](http://www.bloomberg.com) 14/04/25)

**EXCHANGE RATES OF SELECTED CURRENCIES**

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3047	(1.2930)	1.3048	(1.2932)
+USD/EUR	1.1327	(1.1185)	1.1328	(1.1187)
*GHS/USD	15.5122	(15.5172)	15.5278	(15.5382)
*GHS/GBP	20.2388	(20.0638)	20.2606	(20.0870)
*GHS/EUR	17.5745	(17.3577)	17.5889	(17.3748)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 14/04/25 (Rates for 11/04/25 in brackets)

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### **Japan super-long yields jump amid auction, extra budget concerns**

Japan's super-long government bond yields surged on Monday[14/04], reflecting a heightened sense of caution about an upcoming 20-year auction and a supplementary budget. The 20-year yield soared seven basis points to 2.435%, its highest level since 2004, while the 30-year rate jumped 12 basis points to 2.845%. ([www.bloomberg.com](http://www.bloomberg.com) 14/04/25)

### **BOJ may mull halting rate hikes if Yen nears 130, Goldman says**

The Bank of Japan may consider pausing its interest-rate hikes if the yen strengthens toward 130 per US dollar and its outlook for sustained inflation dims, according to analysts at Goldman Sachs Inc. A sharp appreciation of the yen could squeeze profits for Japan's exporters, cool import prices, curb domestic investment and weaken wage growth, posing a challenge for the BOJ to stay on a tightening path. ([www.bloomberg.com](http://www.bloomberg.com) 14/04/25)

### **Indonesia's foreign reserves hit record despite rupiah rout**

Indonesia's foreign exchange reserves gained \$2.6bn last month to reach another record high even as the global markets turmoil battered the rupiah. The stockpile climbed to \$157.1bn in March, Bank Indonesia said in a statement on Monday[14/04]. ([www.bloomberg.com](http://www.bloomberg.com) 14/04/25)

### **Thailand finalizes US trade strategy ahead of talks next week**

Thailand aims to hold talks with Trump administration officials next week to secure relief from a planned 36% reciprocal tariff on its goods, with officials finalizing a set of proposals to cut its \$46bn trade surplus with the US. ([www.bloomberg.com](http://www.bloomberg.com) 14/04/25)

### **India eyes wrapping key aspects of US trade talks in six weeks**

India will start sector-specific trade discussions with the US on Monday[14/04], according to a New Delhi official, with the South Asian nation looking to nail down key details within six weeks. ([www.bloomberg.com](http://www.bloomberg.com) 14/04/25)

### **European shares rise as Trump eases China tariffs on key electronics**

A rally in technology stocks helped lift European shares on Monday[14/04] after US President Donald Trump granted exclusions from steep China tariffs on smartphones and computers, providing markets a breather following weeks of sharp fluctuations. The pan-European STOXX 600, was up 2.1% by 0824 GMT, after registering its third consecutive week in the red. ([www.reuters.com](http://www.reuters.com) 14/04/25)

### **Oil edges higher on tariff exemptions and rebound in Chinese imports**

Oil prices edged higher on Monday[14/04] after US exclusions on some tariffs and Chinese data showing a sharp rebound in crude imports in March. Brent crude futures rose by 8 cents, or 0.12%, to \$64.84 a barrel by 0822 GMT. US West Texas Intermediate crude was up 10 cents, or 0.16%, at \$61.60. ([www.reuters.com](http://www.reuters.com) 14/04/25)

### **Gold falls from record high but holds above \$3,200 on tariff jitters**

Gold prices fell from a record high on Monday[14/04] after US President Donald Trump excluded smartphones and computers from his reciprocal tariffs, although uncertainty around tariff plans kept prices above the significant \$3,200 per ounce level. Spot gold lost 0.4% to \$3,222.49 an ounce, as of 0852 GMT. ([www.reuters.com](http://www.reuters.com) 14/04/25)

### **South Africa's rand gains on report ANC may scrap VAT hike**

The South African rand strengthened on Monday[14/04], boosted by a news report that the country's biggest political party may back down on a plan to raise value-added tax (VAT) and dollar weakness on global markets. ([www.reuters.com](http://www.reuters.com) 14/04/25)

### **Tunisian banks halt long-term loans after new law threatens profits, sources say**

Tunisian private banks have halted extending new loans exceeding 15 years to protect their profits after a new law cut borrowing costs, banking sources told Reuters, a move that could complicate Tunisians' access to housing loans. ([www.reuters.com](http://www.reuters.com) 11/04/25)