



BANK OF GHANA NEWS BRIEF

News Summaries from Foreign and Local Media

Tuesday 29th April 2025

ECB's Cipollone sees tariffs likely disinflationary short term

ECB Executive Board member Piero Cipollone said US trade levies could weigh on euro-zone inflation in the near term as they drag down economic expansion around the world. "The short to medium-term effects may even prove disinflationary for the euro area, where real rates have increased and the euro has appreciated following US tariff announcements," Cipollone told a conference today. (www.bloomberg.com 29/04/25)

ECB's Kazaks hopeful that step-by-step rate cuts may continue

The ECB should be able to carry on with gradual interest-rate reductions, according to Governing Council member Martins Kazaks. "At the moment financial markets are expecting that rates will be lowered a few more times," the Latvian central bank chief told public broadcaster LTV today. (www.bloomberg.com 29/04/25)

Lagarde isn't winning over disgruntled ECB staff in union survey

ECB President Christine Lagarde is struggling to win over staff who say they have little faith in the institution's top management. A majority of respondents in a new survey by labor union IPSO said it has little or no trust in the ECB's Executive Board, especially the president, when it comes to staff matters. (www.bloomberg.com 28/04/25)

Eurozone fiscal policies grew real GDP, dampened inflation – ECB

Eurozone governments' efforts to support economies through the pandemic and the subsequent shocks were effective at fostering growth and fighting inflation, a study from the ECB shows. However, the authors add that the ramifications are still being felt in higher deficits (www.centralbanking.com 28/05/25)

ECB says consumers' inflation expectations near 1-year high

Inflation expectations of euro-area consumers approached a one-year high in March, the European Central Bank said as it weighs further reductions in interest rates. (www.bloomberg.com 29/04/25)

Eurozone fiscal policies grew real GDP, dampened inflation – ECB

Eurozone governments' efforts to support economies through the pandemic and the subsequent shocks were effective at fostering growth and fighting inflation, a study from the ECB shows. However, the authors add that the ramifications are still being felt in higher deficits. In a blogpost ECB researchers Elena Angelini, Krzysztof Bańkowski, Cristina Checherita-Westphal, Philip Muggenthaler-Gerathewohl and Srećko Zimic find that when governments raised spending (www.centralbanking.com 28/05/25)

BoE's RTGS service update goes live

The BoE has implemented a planned update aimed at enabling its real-time gross settlement (RTGS) service to accommodate more participants and respond better to disruption. The update, which went live yesterday according to a source familiar with the matter, centres on four "key areas": greater access, increased resilience, wider interoperability and improved user functionality. (www.centralbanking.com 28/05/25)

RBA's Kent highlights recent 'sharp rise' in Aussie volatility

Global foreign exchange markets recorded a "sharp rise" in volatility earlier this month as traders worked through the potential impact of US tariff announcements, before becoming "more settled" in recent days, according to RBA's Assistant Governor Christopher Kent. (www.bloomberg.com 28/04/25)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3408	(1.3326)	1.3409	(1.3327)
+USD/EUR	1.1402	(1.1377)	1.1403	(1.1378)
*GHS/USD	14.3728	(14.5427)	14.3872	(14.5573)
*GHS/GBP	19.2711	(19.3796)	19.2918	(19.4005)
*GHS/EUR	16.3884	(16.5468)	16.4018	(16.5618)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 29/04/25 (Rates for 28/04/25 in brackets)

* BOG INTERNAL TRANSACTION RATES: 29/04/25 (Rates for 28/04/25 in brackets)

Spanish economy stays strong but blackout clouds outlook

Spain's consumer-led economy posted another strong quarter of expansion, but a massive blackout this week is likely to take a toll on growth. GDP rose 0.6% from the previous three months between January and March, data Tuesday showed. That's just short of Q4's 0.7% advance — the same increase that analysts surveyed by Bloomberg had anticipated. (www.bloomberg.com 29/04/25)

Swedish economy remains stagnant, trade surplus grows

Sweden's economy stalled in Q1 of 2025, while the trade surplus rose notably in March from a year ago as exports grew faster than imports, separate reports from Statistics Sweden showed today. GDP remained flat in Q1 compared to a 0.8% growth in Q4 of 2024, flash data said. On a yearly basis, GDP advanced at a slower pace of 1.1% versus a 1.9% growth in Q4 of 2024. (www.rttnews.com 29/04/25)

Lebanon to introduce new banknotes

Lebanon's central bank tells Central Banking there is "no decision yet" on the denominations of the country's new banknotes. The country's parliament on April 24 amended a law that paved the way for the Central Bank of Lebanon (BdL) to print new banknotes. (www.centralbanking.com 28/05/25)

Czech central banker signals next rate cut may be last for now

A Czech central bank deputy chief signaled the nation's monetary easing cycle may be coming to an end as a rebounding housing market adds to inflation risks. Eva Zamrazilova said she will decide between cutting the key interest rate by another quarter of a percentage point on May 7. (www.bloomberg.com 29/04/25)

Hungary to hold rates as tariffs muddle outlook

Hungary's central bank is poised to hold interest rates for a seventh month as global trade tensions weigh on the economic outlook. The National Bank of Hungary will keep its benchmark rate at 6.5%, according to all 20 economists in a Bloomberg poll. (www.bloomberg.com 29/04/25)

European shares rise on tariff relief hopes

European stocks were modestly higher today ahead of a slew of earnings and key data releases due this week. Sentiment was underpinned after reports emerged that the US would move to reduce the impact of duties imposed on foreign parts in domestically manufactured cars. Meanwhile, German consumer confidence is set to continue its recovery in May as trade tariff hikes by the US administration had a limited impact, a closely watched survey showed.

(www.rttnews.com 29/05/25)

Gold rebounds strongly following last Friday's sharp pullback

Following the sharp pullback seen during last Friday's session, the price of gold showed a significant move back to the upside during trading yesterday. Gold for April delivery surged \$50.10 or 1.5% to \$3,332.50 an ounce after plunging \$49.60 or 1.5 percent to \$3,282.40 an ounce in the previous session.

(www.rttnews.com 28/04/25)

Oil extends losses on demand concerns

Oil prices extended overnight losses today amid a weaker demand outlook. Benchmark Brent crude futures fell 1.6% to \$63.75 a barrel in early European trade, while WTI crude futures were down 1.5 percent at \$61.10. It is feared that a weakening U.S. economy and the U.S.-led trade war with partners, especially China, will hurt energy demand. (www.rttnews.com 29/04/25)

Gabon secures backing for local debt reprofiling, new financing

Gabon has the backing of around 10 financial institutions to extend the maturities of regional market debt and access fresh financing, the Central African oil producer's public accounts ministry said yesterday.

(www.reuters.com 28/04/25)

South African rand slips as investors wait for another revised budget

The South African rand weakened slightly in early trade on Tuesday as investors waited for the finance minister to say when he will present another revised national budget.

(www.reuters.com 29/04/25)

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