



Wednesday 30<sup>th</sup> April 2025

## ECB should be cautious on further rate cuts, Stournaras says

The ECB should proceed carefully with additional cuts in borrowing costs due to the uncertain global environment, Governing Council Member Yannis Stournaras said. “Markets are pricing in further reductions, but I believe that we should be cautious due to the very high uncertainty that prevails,” the Greek central-bank chief told ([www.bloomberg.com](http://www.bloomberg.com) 29/04/25)

## Regulation should be ‘smarter’, not ‘less’ – ECB’s Donnelly

Supervisory authorities should aim to make banking regulation simple but not too light, a member of the ECB supervisory board has said. ([www.centralbanking.com](http://www.centralbanking.com) 29/04/25)

## U.S. consumer confidence slumps more than expected in April

Largely reflecting a significant deterioration by consumer expectations, the Conference Board released a report showing its US consumer confidence index slumped by more than expected in the month of April. ([www.rttnews.com](http://www.rttnews.com) 29/04/25)

## Inflation expectations survey flashes warning signs in US

One of the authors of the University of Michigan’s most recent study of US inflation expectations says consumers are expecting both prices and unemployment to rise significantly. ([www.centralbanking.com](http://www.centralbanking.com) 29/04/25)

## U.S. job openings decrease more than expected in March

The Labor Department released a report on Tuesday showing job openings in the U.S. fell by more than expected in the month of March. The report said job openings decreased to 7.192m in March from a downwardly revised 7.480m in February ([www.rttnews.com](http://www.rttnews.com) 29/04/25)

## BoE plans to link system-wide and individual stress tests

The BoE plans to combine its newly designed system-wide stress test with traditional firm-level stress tests into a single, co-ordinated framework, in a bid to more thoroughly capture risks and interconnections across the financial system, according to a senior official. ([www.centralbanking.com](http://www.centralbanking.com) 30/04/25)

## UK business morale drops as concerns over tariffs, economy mount

British business sentiment fell to its lowest level in three months and employers were concerned about implications of US tariffs and the wider economy as they grapple with higher employment costs, two industry surveys showed today. ([www.reuters.com](http://www.reuters.com) 30/04/25)

## German economy grew by 0.2% in first quarter

Germany’s GDP rose in line with forecasts, by 0.2%, in the first quarter of 2025 compared with the previous three-month period, preliminary data from the statistics office showed on today. ([www.reuters.com](http://www.reuters.com) 30/04/25)

## Italy's economy holds up in first quarter thanks to domestic demand

The Italian economy grew by 0.3% in the Q1 from the previous three months, preliminary data showed today, a slightly stronger reading than expected thanks to positive domestic demand which offset a negative impact from trade flows. ([www.reuters.com](http://www.reuters.com) 30/04/25)

## Dutch economic growth eases further in Q1

The Dutch economy expanded for the fourth straight quarter in the three months ending in March, though at a slower pace, preliminary data from the Central Bureau of Statistics showed today GDP rose 0.1% sequentially in Q1, following a 0.3% increase in Q4 of 2024 ([www.rttnews.com](http://www.rttnews.com) 29/04/25)

### EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3399	(1.3408)	1.3400	(1.3409)
+USD/EUR	1.1399	(1.1402)	1.1400	(1.1403)
*GHS/USD	14.2429	(14.3728)	14.2571	(14.3872)
*GHS/GBP	19.0840	(19.2711)	19.1045	(19.2918)
*GHS/EUR	16.2376	(16.3884)	16.2523	(16.4018)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 30/04/25 (Rates for 29/04/25 in brackets)

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### **Swiss central bank eases access to liquidity help for banks**

The Swiss National Bank is reforming how it provides liquidity to banks under stress, responding to criticism of its existing framework that followed the Credit Suisse crisis. Switzerland's central bank will enable lenders to draw a pre-set amount of money from the new Extended Liquidity Facility without having to confirm that they have already exhausted market funding or that they are solvent, Vice President Antoine Martin said in a speech. ([www.bloomberg.com](http://www.bloomberg.com) 29/04/25)

### **Thailand cuts key rate, warns trade war could ravage growth**

The Bank of Thailand cut its key interest rate for the second straight meeting, warning of sharply slower economic growth in the face of higher US tariffs and a protracted global trade war. ([www.bloomberg.com](http://www.bloomberg.com) 30/04/25)

### **Chile keeps rates at 5% and cites risk of slow global growth**

Chile's central bank kept its interest rate unchanged for the third meeting, citing the global turmoil triggered by President Donald Trump's trade tariffs and elevated inflation that is expected to slow to target. Policymakers led by Rosanna Costa voted unanimously to keep borrowing costs steady at 5% yesterday as was widely expected. ([www.blomberg.com](http://www.blomberg.com) 08/12/22)

### **Poland keeps interest rates unchanged as focus shifts to economic slowdown**

Poland's central bank left interest rates unchanged for a third meeting after inflation unexpectedly eased as policy makers turn their focus to slowing economic growth. The decision to leave the benchmark at 6.75% was. ([www.bloomberg.com](http://www.bloomberg.com) 30/04/25)

### **India central bank has room for more rate cuts, but with caution, says rate panel member**

India has room for more rate cuts, given the declining inflation and elevated uncertainties around growth, but any further policy easing should be calibrated and done with caution. ([www.reuters.com](http://www.reuters.com) 30/04/25)

### **Shares dither, oil skids as tariffs fan growth worries**

Shares struggled for direction today and oil prices slid as investors awaited a raft of important economic data that could underscore this week's corporate warnings about the impact of U.S. President Donald Trump's tariffs. ([www.reuters.com](http://www.reuters.com) 30/04/25)

### **Oil prices slump, poised for biggest monthly fall since 2021**

Oil prices extended declines today and were set for their largest monthly drop in more than three years as the global trade war eroded the outlook for fuel demand, while fears of mounting supply also weighed. Brent crude futures fell by 72 cents, or 1.12%, to \$63.53 per barrel by 0404 GMT. US West Texas Intermediate crude futures dropped 70 cents, or 1.16%, to \$59.71 a barrel. Brent and WTI have lost 15% and 16% respectively so far this month, the biggest percentage drop since November 2021. ([www.reuters.com](http://www.reuters.com) 30/04/25)

### **Gold climbs off worst levels but still closes lower**

After moving notably lower early in the session, the price of gold regained some ground over the course of the trading day yesterday but still closed in the red. Gold for May delivery fell \$14.20 or 0.4% to \$3,318.80 an ounce after tumbling as much as 1.0% to a low of \$3,299.90 an ounce. ([www.rttnews.com](http://www.rttnews.com) 29/04/25)

### **Uganda's 2025/26 budget up 25% from previous projection**

Uganda's proposed budget for the 2025/2026 financial year has grown 25% to 71.9tn shillings, compared to the previous projection of 57.4tn shillings given in September, the finance ministry said. ([www.reuters.com](http://www.reuters.com) 30/04/25)

### **Kenya inflation rate rises to 4.1% in April**

Kenya's inflation rate opens new tab in April rose to 4.1% year-on-year, up from 3.6% a month before, the statistics office said today. On a monthly basis, inflation was at 0.3% in April, the Kenya National Bureau of Statistics said in a statement. ([www.reuters.com](http://www.reuters.com) 30/04/25)

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