



Friday 2nd May 2025

Eurozone inflation holds steady in April, service prices surge

Eurozone inflation held steady a touch above the ECB's 2% target in April but underlying price pressures picked up more than projected, likely making some ECB policymakers nervous, even if a trade war may justify more interest rate cuts. Inflation in the 20 nations sharing the euro currency held at 2.2%, above expectations for 2.1% in a Reuters poll of economists. (www.reuters.com 02/05/25)

ECB removes need for governing council to approve CCP facility

Central clearing counterparties (CCPs) will no longer need to seek approval from the European Central Bank's governing council to access its dedicated credit facility. In a statement on April 30, the ECB said CCPs would still need to meet the relevant requirements within the Target framework if they were to have access to the facility. (www.centralbanking.com 01/05/25)

US job growth hasn't been this slow since Covid. Trump's policies could chill it further
President Donald Trump's drastic policy moves, and the twists and turns that have come alongside them, have made economic forecasting a squirrely endeavor. The sheer uncertainty of what's to come has put markets on the fritz and sent soft data (like consumer sentiment surveys) sounding alarms. (www.cnn.com 01/05/25)

UK mortgage approvals lowest in 8 months
UK mortgage approvals decreased to the lowest level in eight months in March despite home buyers rushing to complete the transactions ahead of the rise in stamp duty, data revealed. Mortgage approvals decreased 800 to 64,309 in March, the Bank of England said. Approvals for house purchases, an indicator of future borrowing, decreased for the third straight month. (www.rttnews.com 01/05/25)

Japan consumer confidence falls to 26-month low

Japan's consumer sentiment decreased further in April to the lowest level in more than two years, data from the Cabinet Office shows. The seasonally adjusted consumer confidence index weakened to 31.2 in April from 34.1 in March. Meanwhile, economists had forecast the index to fall slightly to 33.9. Further, this was the lowest reading since February 2023, when it was 31.0. (www.rttnews.com 01/05/25)

Bank Of Japan retains rate as expected; cuts growth outlook amid tariff uncertainty

The Bank of Japan left its interest rate unchanged for the second consecutive meeting and downgraded its growth projections citing trade tariff threats. The policy board decided, by a unanimous vote, to hold the uncollateralized overnight call rate at around 0.50%. This was the highest level since the global financial crisis in 2008. (www.rttnews.com 01/05/25)

Japan jobless rate ticks up to 2.5% in March

The unemployment rate in Japan came in at a seasonally adjusted 2.5% in March, the Ministry of Internal Affairs and Communications said on Friday. That was higher than forecasts for 2.4%, which would have been unchanged from the February reading. (www.rttnews.com 01/05/25)

French expertise is essential to Lebanon recovery – BdL governor

The governor of the Central Bank of Lebanon (BdL) has said help from its French counterpart will be crucial if the country is to emerge from its longstanding economic crisis. Beirut-based newspaper *L'Orient Today* reported on April 30 that Karim Souaid had made the statement at a meeting in Paris on April 28–29 with Banque de France governor François Villeroy de Galhau and Bertrand Dumont, director of the French treasury. (www.centralbanking.com 01/05/25)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3340	(1.3399)	1.3341	(1.3400)
+USD/EUR	1.1351	(1.1399)	1.1351	(1.1400)
*GHS/USD	14.1429	(14.2429)	14.1571	(14.2571)
*GHS/GBP	18.8667	(19.0840)	18.8870	(19.1045)
*GHS/EUR	16.0567	(16.2376)	16.0713	(16.2523)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 02/05/25 (Rates for 30/04/25 in brackets)

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Aussie leads major currencies higher on signs of thaw in US-China talks

The Australian dollar led gains against the US dollar today amid signs of a possible thaw between the US and China on trade talks, while the euro edged higher. The risk-sensitive Aussie and kiwi dollars climbed as Asian shares carried on a rally on Wall Street. China's offshore yuan strengthened to a near one-month high. (www.reuters.com 02/05/25)

Italy jobless rate rises slightly to 6.0%

Italy's unemployment rate increased marginally in March from a nearly 18-year low in February data published by the statistical office Istat showed today. The seasonally adjusted jobless rate rose to 6.0% in March, as expected, from 5.9% in February. In the corresponding month last year, the unemployment rate was 6.9%. (www.rttnews.com 02/05/25)

S Korea inflation rises 2.1% on year in April

Consumer prices in South Korea were up 2.1% on year in April, Statistics Korea said today. That was in line with expectations and unchanged from the reading in the previous month. On a seasonally adjusted monthly basis, overall inflation rose 0.1% again matching forecasts and easing from 0.2% in the previous month. (www.rttnews.com 02/05/25)

Malaysia's manufacturing PMI slips in April

The seasonally adjusted S&P Global Malaysia Manufacturing Purchasing Managers' Index (PMI) fell slightly from 48.8 in March to 48.6 in April. S&P Global Market Intelligence said that the PMI signaled a modest weakening in the health of the Malaysian manufacturing sector, which was nonetheless the most pronounced in 2025. (www.xinhuanet.com 02/05/25)

Dutch inflation rises to 4.1%

Dutch inflation increased in April to the highest level in four months, flash data from the Central Bureau of Statistics shows. Consumer prices logged an annual increase of 4.1% in April, faster than the 3.7% rise in March. Inflation-based services rose to 5.6% from 4.7%. (www.rttnews.com 02/05/25)

Oil falls as traders weigh potential US-China trade talks

Oil prices fell on Friday as traders squared positions ahead of an OPEC+ meeting and amid some scepticism about a potential de-escalation of the trade dispute between China and the United States. Brent crude futures were down 23 cents, or 0.4%, to \$61.90 a barrel at 1105 GMT, while U.S. West Texas Intermediate crude futures fell 24 cents, or 0.4%, to \$59 a barrel. (www.reuters.com 02/05/25)

Stocks gain on signs of easing Sino-US trade tensions

Global stocks surged today as signs of possible trade talks between the US and China lifted risk sentiment after lacklustre earning results from tech bellwethers Apple and Amazon fuelled worries about the impact of a global trade war. (www.reuters.com 02/05/25)

Gold rebounds from two-week low; US jobs data in focus

Gold gained today as investors rushed to buy a day after its prices hit a two-week low amid receding trade tensions, while the market's focus shifted to the US non-farm payrolls report due later in the day. Spot gold rose 0.4% to \$3,254.51 an ounce, as of 0610 GMT. (www.reuters.com 02/05/25)

AfDB president candidate advocates tapping middle east finance

The African Development Bank should do more to tap finance from oil-rich Middle Eastern nations and access the money held by pension funds on the continent as development needs grow, a contender for the institution's presidency said. AfDB currently lends out about \$10bn a year when the continent's needs exceed \$100bn. (www.bloomberg.com 02/05/25)

A South African Rand is seen in this illustration picture

The South African rand firmed in early trade today, ahead of the release of a purchasing managers' index (PMI) survey for the local manufacturing sector. At 0633 GMT, the rand was trading at 18.4375 against the dollar, up roughly 0.5% on Thursday's (01/05/25) closing level. (www.reuters.com 02/05/25)

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