



Friday 9<sup>th</sup> May 2025

## Global shift to bypass the dollar is gaining momentum in Asia

Banks and brokers are seeing rising demand for currency derivatives that bypass the dollar, as trade tensions add a sense of urgency to a years-long shift away from the greenback. Firms are receiving more requests for transactions including hedges that sidestep the dollar and involve currencies such as the yuan, the Hong Kong dollar, the Emirati dirham and the Euro. ([www.bloomberg.com](http://www.bloomberg.com) 09/05/25)

## US, Britain reach trade deal, details yet to be finalized

US President Trump on Thursday [08/05] announced at the White House that the US and Britain had reached a new trade agreement, which includes partially rolling back tariffs in certain sectors and further expanding market access for each other's products. However, details of the agreement still need to be finalized, and the 10% "reciprocal tariff" previously imposed by the US remains in place. ([www.xinhuanet.com](http://www.xinhuanet.com) 09/05/25)

## Trump says China tariffs will come down from 145%

US President Trump said on Thursday [08/05] he expects there to be substantive negotiations between the US and China on trade this weekend and predicted that punitive US tariffs on Beijing of 145% would likely come down. ([www.reuters.com](http://www.reuters.com) 08/05/25)

## China's foreign trade up 5.6% in April

China's total goods imports and exports in yuan-denominated terms expanded 5.6% year on year in April, official data showed today. Last month, China's goods exports rose 9.3% year on year to CN¥2.27tr (about \$314bn), while imports went up 0.8% year on year to CN¥1.57tr, the General Administration of Customs reveals. ([www.xinhuanet.com](http://www.xinhuanet.com) 09/05/25)

## China says it has full confidence in ability to manage US trade issues

China has full confidence in its ability to manage US trade issues, Vice Foreign Minister Hua Chunying said today, a day before officials from both sides are set to meet in Switzerland to discuss the tariffs they have imposed on each other. ([www.reuters.com](http://www.reuters.com) 09/05/25)

## BoE cuts key rate by 25 bps amid trade tariff concerns

The Bank of England reduced its interest rate by a quarter-point on Thursday [08/05], as policymakers judged that higher trade tariffs warrant such action amid slowing inflation. In a three-way split, the Monetary Policy Committee, governed by Andrew Bailey, lowered the bank rate to 4.25%. This was the fourth such reduction since last Aug. ([www.rttnews.com](http://www.rttnews.com) 08/05/25)

## Japan leading index declines in March

Japan's leading index decreased less than expected in March to the lowest level in 4 months, preliminary data from the Cabinet Office shows today. The leading index, which measures future economic activity, dropped to 107.7 in March from 108.2 in Feb. The score was forecast to fall to 107.5. Similarly, the coincident index that measures the current economic situation came in at 116.0, down from 117.3 in Jan. ([www.rttnews.com](http://www.rttnews.com) 09/05/25)

## Foreign banks sell record Indian sovereign debt as tensions rise

Foreign banks sold a record amount of Indian government bonds on Thursday [08/05], as a growing border conflict with Pakistan weighs on investor sentiment. They sold a net of ₹106.3bn (\$1.2bn) of the total debt, a high according to data from the Clearing Corp. of India Ltd. going back to the year 2006. ([www.bloomberg.com](http://www.bloomberg.com) 09/05/25)

### EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3261	(1.3337)	1.3263	(1.3338)
+USD/EUR	1.1221	(1.1342)	1.1222	(1.1343)
*GHS/USD	13.1934	(13.2934)	13.2066	(13.3067)
*GHS/GBP	17.4958	(17.7293)	17.5159	(17.7484)
*GHS/EUR	14.8056	(15.0773)	14.8201	(15.0909)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 09/05/25 (Rates for 08/05/25 in brackets)

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### **Pakistan's central bank forex reserves increase \$118m**

Foreign exchange reserves of the State Bank of Pakistan (SBP) increased \$118m, the central bank said in a statement on Thursday. During the week ending on May 2, total foreign[08/09] in exchange reserves of the SBP stood at about \$10.33bn, the statement said. Net foreign reserves held by commercial banks came in at around \$5.15bn, the SBP added. ([www.xinhuanet.com](http://www.xinhuanet.com) 09/05/25)

### **Brazil hikes rates again as inflation still above target**

The Central Bank of Brazil has delivered another rate hike, as inflation remains above target and the economy continues to run hot. On May 7, the monetary policy committee, known as Copom, said it had raised the Selic rate by 50 basis points to 14.75% in a unanimous decision. ([www.centralbanking.com](http://www.centralbanking.com) 08/05/25)

### **Norway inflation slows to 3-month low**

Norway's consumer price inflation slowed to a three-month low in April and producer prices grew at the slowest pace in five months, Statistics Norway reported today. Consumer prices logged an annual growth of 2.5% after rising 2.6% in March. This was the lowest rate since Jan. ([www.rttnews.com](http://www.rttnews.com) 09/05/25)

### **Peru cuts rate to 4.5% with slow inflation, tariff risks**

Peru resumed monetary easing with inflation firmly under control and US tariffs posing mounting risks to its economy. The central bank cut its key rate to 4.5% from 4.75% on Thursday [08/25], as expected by five of 13 economists surveyed by Bloomberg. ([www.bloomberg.com](http://www.bloomberg.com) 09/05/25)

### **Albania, Norway, Sweden hold rates, Poland cuts by 50bp**

The central banks of Albania, Norway, Poland and Sweden made rates decisions this week. While Albania and the 2 Nordic countries both opted to hold, Poland announced its first cut since 2023. All four central banks cited the international uncertainty from US trade policy as a factor in their decision-making. ([www.centralbanking.com](http://www.centralbanking.com) 08/05/25)

### **Oil prices gain ahead of Sino-US trade talks**

Oil prices were up today, after rising about 3% previously, as trade tensions between top oil consumers US and China showed signs of easing and Britain announced a "breakthrough" trade deal with the US. Brent crude rose 43 cents to \$63.27 a barrel while US West Texas Intermediate crude was up 42 cents at \$60.33 a barrel as at 0731 GMT. ([www.reuters.com](http://www.reuters.com) 09/05/25)

### **Equities rise with dollar, bond yields on trade optimism after US-UK deal**

Global equities were slightly higher on Thursday [08/05], with Wall Street outperforming, while the dollar and Treasury yields also gained after the US and UK outlined a trade deal, fueling hopes for compromises with other countries. ([www.reuters.com](http://www.reuters.com) 09/05/25)

### **Nigeria pays off IMF's \$3.4bn covid loan to exit debt list**

Nigeria has repaid \$3.4bn in emergency funding it received from the IMF to help the country cope with the impact of the coronavirus pandemic five years ago, the global lender said on Thursday [08/05]. In April 2020, the IMF provided the financing to help Africa's largest oil exporter cope with a collapse in crude prices. ([www.norvanreports.com](http://www.norvanreports.com) 09/05/25)

### **Ethiopia earns \$83m from SEZ exports in 9 months**

Ethiopia has generated \$83m in export revenue from commodities produced across its special economic zones during the past nine months, the Ethiopian Industrial Parks Development Corporation said on Thursday [08/05]. Manufacturing companies operating in these zones exported goods worth \$83m during the first nine months of the 2024/2025 fiscal year. ([www.xinhuanet.com](http://www.xinhuanet.com) 09/05/25)

### **Ghana: market capitalisation hits GHc140.27bn as GSE records 85% surge in trade value**

The equity market extended its bullish trajectory on Thursday [08/05], lifted by broad-based gains in financial and energy stocks. The benchmark GSE Composite Index rose 20.77 points to close at 6,417 points, translating into a year-to-date gain of 31.28%. ([www.norvanreports.com](http://www.norvanreports.com) 09/05/25)

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