



Friday, 16<sup>th</sup> May 2025

## Fed official: SLR tweaks likely unbundled from Basel III

Possible changes to the US supplementary leverage ratio (SLR) are more likely to be made separately – and before – a fresh attempt at implementing Basel III in the US, according to a Federal Reserve official. The industry is pressing the central bank to amend the SLR by removing Treasuries from the calculation.

([www.centralbanking.com](http://www.centralbanking.com) 16/05/25)

## ECB intervention stabilised debt market during Covid – research

The European Central Bank's intervention during the Covid-19 pandemic helped stabilise the commercial paper market, a study by bank researchers concludes. However, non-financial firms that relied on the short-term debt faced found it harder to come by once the crisis has passed and the ECB's intervention had ended.

([www.centralbanking.com](http://www.centralbanking.com) 15/05/25)

## Dollar stablecoins would reintroduce credit risk – Cipollone

A digital euro would prevent fragmentation in the financial settlement market and lessen Europe's dependence on solutions from abroad, Piero Cipollone has argued. The European Central Bank board member used a speech in Paris to express his preference for central bank digital currencies over alternatives such as stablecoins.

([www.centralbanking.com](http://www.centralbanking.com) 15/05/25)

## JPMorgan investors look for clarity on tariff impact, succession plan

JPMorgan Chase investors will be keen to learn how the largest US lender and the world's biggest economy are likely to be impacted by US tariffs on its trading partners at the bank's investor day on Monday as economic uncertainty remains. Financial markets have been volatile in the initial few months of the Trump administration.

([www.reuters.com](http://www.reuters.com) 15/05/25)

## NY Fed and BIS explore monetary policy in a tokenised world

The Federal Reserve Bank of New York and the Bank for International Settlements (BIS) have created a toolkit that would enable central banks to conduct market operations in a future where tokenisation had been widely adopted.

([www.centralbanking.com](http://www.centralbanking.com) 15/05/25)

## China-US 90-day tariff truce should be extended, Global Times says

The 90-day tariff truce agreed by the United States and China during trade talks in Switzerland last weekend is too short, China's state-backed Global Times said on Friday[16/05], as envoys from the world's two biggest economies regrouped in Korea.

([www.reuters.com](http://www.reuters.com) 15/05/25)

## Why China's neighbours may want currency deals with Trump

As the currencies of South Korea, Taiwan and Japan rise, so too is chatter that these economies could use exchange rate revaluation as a carrot in trade talks with US President Donald Trump. While a stronger currency has historically meant a competitive disadvantage for these Asian exporters, revaluation may now be the least costly bargaining chip in their scramble for favourable trading terms with the US.

([www.reuters.com](http://www.reuters.com) 16/05/25)

## US industrial production unexpectedly flat in April

With a rebound by utilities output offset by decreases by manufacturing and mining output, the Federal Reserve released a report on Thursday[15/05] showing industrial production in the US came in unchanged in the month of April. The Fed said industrial production was unchanged in April after falling by 0.3 percent in March.

([www.rttnews.com](http://www.rttnews.com) 16/05/25)

### EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3286	(1.3309)	1.3287	(1.3310)
+USD/EUR	1.1183	(1.1212)	1.1183	(1.1213)
*GHS/USD	12.3938	(12.4413)	12.4062	(12.4537)
*GHS/GBP	16.4664	(16.5581)	16.4841	(16.5759)
*GHS/EUR	13.8594	(13.9507)	13.8732	(13.9634)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 16/05/25 (Rates for 15/05/25 in brackets)

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### **One in 10 have no savings, financial regulator says**

Millions of people are walking a financial tightrope, with one in 10 UK adults saving no money at all, a major report has concluded. This leaves many exposed to economic shocks and vulnerable to rising bills, according to the Financial Conduct Authority's (FCA) Financial Lives survey. ([www.bbc.com](http://www.bbc.com) 15/05/25)

### **Japan's April core inflation likely sped up to fastest pace in two years**

Japan's April core inflation probably rose at its fastest pace in two years on the reduction of energy subsidies and higher food costs, a Reuters poll showed, adding to pressure on the central bank to raise interest rates. The Bank of Japan is facing the difficult task of deciding when to increase borrowing costs. ([www.reuters.com](http://www.reuters.com) 16/05/25)

### **French jobless rate rises slightly**

France's jobless rate rose marginally in the first quarter, the statistical office reported. The ILO unemployment rate stood at 7.4 percent, up from 7.3 percent in the fourth quarter of 2024. The rate matched economists' expectations. The statistical office said the rate was slightly above its lowest level since 1982 and clearly below its peak level reached in the second quarter of 2015. ([www.rttnews.com](http://www.rttnews.com) 16/05/25)

### **Italy inflation revised down to 1.9%**

Italy's consumer price inflation held steady in April, revised from an increase estimated initially, the latest data from the statistical office shows. Consumer price inflation stood at 1.9% in April, the same as in March, which was the highest inflation rate since September 2023. The rate of increase in consumer prices was 2.0 percent. ([www.rttnews.com](http://www.rttnews.com) 16/05/25)

### **Swiss industrial output grows 8.5% in Q1**

Switzerland's industrial production growth quickened in the first quarter of 2025, provisional data from the Federal Statistical Office shows. Industrial production advanced 8.5% year-on-year in the first quarter, much faster than the 2.1% increase in the fourth quarter. ([www.rttnews.com](http://www.rttnews.com) 16/05/25)

### **European shares set to cap strong week on upbeat earnings**

European stocks looked set to cap a strong week with gains on Friday [16/05], as upbeat earnings helped sustain the rally sparked by a US-China trade truce, while oil prices remain relatively low, further supporting stocks and bonds. It has been a positive week for global share markets. ([www.reuters.com](http://www.reuters.com) 16/05/25)

### **Oil heads for weekly gain but remains under supply hike pressure**

Oil prices extended declines on Friday [16/05], under increased supply pressure from an OPEC+ output hike and the prospect of an Iranian nuclear deal but are heading for a second consecutive weekly gain due to easing US-China trade tensions. ([www.reuters.com](http://www.reuters.com) 16/05/25)

### **Gold set for steep weekly loss as trade worries ease**

Gold prices fell sharply on Friday [16/05] and headed for steep weekly losses as a 90-day US-China trade truce improved investors' risk appetite and dented demand for safe-haven assets. Spot gold fell nearly 1% to \$3,209.01 per ounce in early European trading and was set for a weekly loss of nearly 4%. US gold futures were down 0.4% at \$3,212.99. ([www.reuters.com](http://www.reuters.com) 14/05/25)

### **South African rand near five-month high on hopes of new inflation strategy**

South Africa's rand hovered near its strongest level in five months on Friday, a day after a minister said that a new inflation-targeting plan was imminent. At 0833 GMT, the rand traded at 18.05 against the dollar, about 0.1% weaker than its previous close. ([www.reuters.com](http://www.reuters.com) 16/05/25)

### **Nigeria's Trans Niger oil pipeline bursts, spills crude, rights group says**

Nigeria's Trans Niger Pipeline, a major oil artery transporting crude from onshore oilfields to the Bonny export terminal, burst and spilled oil into the local B-Dere community in Ogoniland, an environmental rights group said on Thursday. This is the second incident in two months. ([www.reuters.com](http://www.reuters.com) 16/05/25)

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