



Wednesday 11<sup>th</sup> June 2025

**Eurozone investor confidence strongest in a year: Sentix**

Euro area investor morale rose to the highest level in a year in June, driven by the economic recovery in Germany, the behavioral research institute Sentix said. The investor sentiment index rose to +0.2 in June from -8.1 in May. This was the highest reading since June 2024 and remained well above economists' forecast of -6.0. ([www.rttnews.com](http://www.rttnews.com) 10/06/25)

**Trade war resolution may require concessions from all, ECB's Lagarde says**

Coercive trade policies fail to resolve financial imbalances, and the risk of mutual economic damage is so great that all sides need to weigh policy adjustments to resolve tensions, European Central Bank President Christine Lagarde said. The US set off global economic turmoil in April when it unveiled a raft of tariffs on most nations. ([www.reuters.com](http://www.reuters.com) 11/06/25)

**ECB to move to 'hybrid' balance sheet model – BoF board member**

The European Central Bank will change its balance sheet to a “hybrid model” from its current oversized one, Tuomas Välimäki said on 10 June. Speaking at the Bank of Finland’s conference on monetary implementation on June 11, the BoF board member said the Eurosystem’s new model will have a “structural outright portfolio together with lending operations”. ([www.centralbanking.com](http://www.centralbanking.com) 10/06/25)

**Instant payment system adoption grows 16.5% year on year**

The proportion of central banks operating instant payment systems for retail initiatives rose year on year among respondents to the Payments Benchmarks 2025. Nearly seven in 10 (68.8%) jurisdictions reported having instant payments in operation. This marks a 16.5% increase from the 59% of central banks with the scheme in the 2024 benchmark. ([www.centralbanking.com](http://www.centralbanking.com) 10/06/25)

**US inflation seen picking up with some tariff pass-through**

Forecasters say underlying US inflation likely picked up in May, reflecting a modest impact from tariff pass-through for goods that are mostly imported, while some services like airfares saw smaller price gains or outright declines. The consumer price index is seen rising 0.3% from April after increasing 0.2% the previous month. ([www.bloomberg.com](http://www.bloomberg.com) 11/06/25)

**Tariffs expected to lift underlying US consumer prices in May**

US consumer prices increased moderately in May amid relatively cheaper gasoline, but the Trump administration's import tariffs probably started filtering through to other goods, potentially raising underlying inflation pressures. The CPI report from the Labor Department today could show the CPI less the volatile food and energy components rising by the most in 4 months. ([www.reuters.com](http://www.reuters.com) 11/06/25)

**US, China reach deal to ease export curbs, keep tariff truce alive**

US and Chinese officials said on Tuesday they had agreed on a framework to put their trade truce back on track and remove China's export restrictions on rare earths while offering little sign of a durable resolution to longstanding trade differences. ([www.reuters.com](http://www.reuters.com) 11/06/25)

**China's refined tax refund policy fuels inbound consumption**

China saw a vibrant surge in inbound consumption following the rollout of its refined tax-refund-upon-departure policy, with notable increases in both the number of tax refund stores and the total amount refunded. Between April 27 and May 26, the number of departure tax refund transactions processed by the country's tax authorities jumped 116% year on year, and sales at tax refund stores climbed 56 percent, the State Taxation Administration said on 10 June. ([www.xinhuanet.com](http://www.xinhuanet.com) 10/06/25)

**EXCHANGE RATES OF SELECTED CURRENCIES**

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3503	(1.3556)	1.3504	(1.3557)
+USD/EUR	1.1418	(1.1418)	1.1419	(1.1419)
*GHS/USD	10.2449	(10.2449)	10.2551	(10.2551)
*GHS/GBP	13.8337	(13.8880)	13.8485	(13.9029)
*GHS/EUR	11.6996	(11.6981)	11.7102	(11.7087)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 11/06/25 (Rates for 10/06/25 in brackets)

\* BOG INTERNAL TRANSACTION RATES: 11/06/25 (Rates for 10/06/25 in brackets)

### **UK jobless rate rises; wage growth softens**

The UK unemployment rate rose slightly in the three months to April period and wage growth softened as the rise in social security contribution and the minimum wage started to weigh on the labor market activity. The ILO jobless rate rose to 4.6% in the three months to April, as expected, from 4.5% in the three months to March. ([www.rttnews.com](http://www.rttnews.com) 10/06/25)

### **Japan's shift to cashless society prods BOJ call for payment innovation**

Bank of Japan officials are ramping up calls to keep pace with rapid developments around digital currencies that may accelerate a shift to cashless payments in a country better known for its belief that "cash is king." Once seen as a society favouring physical currency, Japan saw the ratio of cashless payments rise to 42.8% in 2024. ([www.reuters.com](http://www.reuters.com) 11/06/25)

### **Italy industrial output grows 1.0%**

Italy's industrial production expanded for the first time in three months in April, and at a faster-than-expected pace, the statistical office ISTAT said. Industrial output rose 1.0% month-over-month in April, after remaining flat in March. The expected increase was only 0.1%. ([www.rttnews.com](http://www.rttnews.com) 10/06/25)

### **S. Korea's exports rise 5.4% in 10 days of June**

South Korea's exports rose in single digits in the first 10 days of this month due to higher demand for locally made semiconductors and cars, customs office data shows today. Exports stood at \$15.47bn in the June 1-10 period, up 5.4% compared to the same period of 2024, according to Korea Customs Service. ([www.xinhuanet.com](http://www.xinhuanet.com) 11/06/25)

### **Denmark inflation rises slightly to 1.6%**

Denmark's consumer price inflation increased marginally in May after remaining stable in the previous month, data from Statistics Denmark showed on Tuesday [10/06]. The consumer price index climbed 1.6% year-over-year in May, following a 1.5% rise in April. Core inflation, which excludes energy and unprocessed food, eased to 1.6% from 1.7%. ([www.rttnews.com](http://www.rttnews.com) 10/06/25)

### **Oil gains while markets assess US-China trade talks outcome**

Oil prices softened today as markets assessed the outcome of US-China trade talks, yet to be reviewed by President Trump, with weak oil demand from China and OPEC+ production increases weighing on the market. Brent crude futures declined 15 cents, or 0.2%, to trade at \$66.72 a barrel. ([www.reuters.com](http://www.reuters.com) 11/06/25)

### **Growth outlook in Sub-Saharan Africa including Ghana tilted to downside – World Bank**

The World Bank has warned that risks to the Sub-Saharan Africa growth outlook, including Ghana are tilted to the downside. According to the Bretton Woods institution, global growth could be weaker than projected if global trade tensions were to escalate further. ([www.myjoyonline.com](http://www.myjoyonline.com) 10/06/25)

### **South Africa's April manufacturing output falls 6.3% y/y**

South Africa's manufacturing output fell 6.3% year on year in April, after falling by a revised 1.2% in March, statistics agency data showed on June 10. Factory production rose 1.9% month on month in April after falling by a revised 2.5% in March. ([www.reuters.com](http://www.reuters.com) 10/06/25)

### **Kenya central bank cuts key rate again but by smaller margin**

Kenya's central bank cut its benchmark lending rate (KECBIR=ECI), opens new tab for the sixth meeting in a row on Tuesday but by a smaller margin, saying it wanted to provide further support to the economy. The Central Bank Rate was lowered by 25 basis points to 9.75%, whereas its previous cut was by a larger 75 bps. ([www.reuters.com](http://www.reuters.com) 11/06/25)

### **BoG's cumulative loss since 2007 redenomination hits GH¢82.79bn — Eight times its profit**

Since the redenomination of the Ghana cedi in 2007, the Bank of Ghana (BoG) has accumulated losses totaling GH¢82.79bn, according to JoyNews Research. This figure starkly contrasts with the central bank's cumulative profits of GH¢10.74bn over the same period. ([www.myjoyonline.com](http://www.myjoyonline.com) 11/06/25)

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