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World Bank urges 'radical' debt transparency for developing countries

The World Bank is urging "radical" debt transparency for developing countries and their lenders to stave off future crises, it said in a report released today. The Bank wants to broaden the depth and detail of what sovereign countries disclose regarding new loans, as more of them enter complex and off-budget borrowing deals due to global market turmoil.

(www.reuters.com 20/06/25)

Global investment decline may worsen due to tariffs, UN trade agency warns

Global Foreign Direct Investment fell for the second consecutive year in 2024, with fears this year could be even worse as trade tensions rock investor confidence, the UN agency for trade and development said. FDI transactions declined by 11%, indicating a significant reduction in actual productive investment activities, according to UNCTAD.

(www.reuters.com 19/06/25)

Global uncertainty puts big central banks in a tight spot

Central banks are grappling with elevated uncertainty about economic growth and inflation, complicating decision-making, especially for those trying to calibrate policy as they near the end of their rate-cutting cycles. That's making life hard for investors too.

(www.reuters.com 19/06/25)

Global IPO activity slumps in 2025 as tariffs, volatility weigh

Global equity IPOs have plunged this year, weighed down by heightened business uncertainty from US tariffs, elevated market volatility and higher interest rates that have raised funding costs and made listings less appealing for issuers. Data suggest that, as of June 17, global IPO volume has declined about 9.3% year-on-year to \$44.3bn, the lowest level in 9 years. (www.reuters.com 19/06/25)

IMF sounds stagnation alarm on Euro-Zone economic growth

Europe risks drifting into stagnation without urgent action to tackle slowing growth, weak investment and rising geopolitical threats, the International Monetary Fund warned. Trade tensions and low demand are choking momentum, with risks tilted sharply to the downside, the Washington-based institution said. (www.bloomberg.com 19/06/25)

Powell signals hawkish Fed is flying blind

The Fed took a slightly hawkish turn on Wednesday [18/06], indicating it is worried more about rising inflation than slowing growth. But Chair Jerome Powell suggested this outlook should be taken with a large grain of salt. The Fed's revised economic projections show that officials expect US unemployment and inflation to rise and growth to slow in the coming quarters. (www.reuters.com 20/06/25)

China holds loan prime rates as expected

The People's Bank of China left its benchmark interest rate unchanged today after reducing it last month. The bank maintained its one-year loan prime rate at 3.0%. Likewise, the 5-year LPR, the benchmark for mortgage rates, was retained at 3.50%. The bank had cut both LPRs by 25 basis points each in Oct., 2024 and 10 basis points each in May.

(www.rttnews.com 20/06/25)

UK budget deficit below forecast this year in a boost for Reeves

UK government borrowing came in below forecast in the first 2 months of the fiscal year, a modest boost for Chancellor of the Exchequer Rachel Reeves as she faces growing questions over whether she can keep to her budget limits without further tax and spending pain. A £17.7bn deficit in May took the total for 2025-26 so far to £37.7bn, National Statistics Office said today. (www.bloomberg.com 20/06/25)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3429	(1.3469)	1.3430	(1.3470)
+USD/EUR	1.1469	(1.1522)	1.1469	(1.1523)
*GHS/USD	10.2949	(10.2949)	10.3052	(10.3052)
*GHS/GBP	13.8250	(13.8661)	13.8398	(13.8810)
*GHS/EUR	11.8081	(11.8625)	11.8188	(11.8733)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 20/06/25 (Rates for 19/06/25 in brackets)

* BOG INTERNAL TRANSACTION RATES: 20/06/25 (Rates for 19/06/25 in brackets)

Labour budget squeezing middle-class workers, BOE report finds

UK Chancellor of the Exchequer Rachel Reeves' decision to push up taxes for employers and increase the minimum wage is squeezing pay for middle earners, moving work overseas and inflating food prices. That's the conclusion of the local network that feeds on-the-ground intelligence to the Bank of England. (www.bloomberg.com 19/06/25)

Taiwan Central Bank holds key rate at 2.0%
Taiwan's central bank retained its key interest rate at its June meeting on Thursday [19/06] as the policy board observed that the current rate level would help sustain sound economic and financial development overall. The bank board unanimously decided to maintain the discount rate at 2.0%. (www.rttnews.com 19/06/25)

Dollar set for weekly rise as Middle East conflict fuels safe-haven demand

The dollar was set for its biggest weekly rise in over a month today, as uncertainties about a raging war in the Middle East and the potential repercussions for the global economy fuelled an appetite for traditional safe havens. The conflict between Israel and Iran shows no signs of subsiding and market participants are nervous about possible US attacks on Iran, sparking a surge in the greenback. (www.reuters.com 20/06/25)

UAE and China to enhance cross-border payments

The Central Bank of the UAE and China's Cross-Border Interbank Payment System have signed an agreement to improve the efficiency of cross-border payments between the two countries. (www.centralbanking.com 19/06/25)

Philippine Central Bank cuts interest rate on slowing inflation

The Philippine central bank lowered its policy rate for the second time this year as the outlook for inflation moderated. The Monetary Board of the Bangko Sentral ng Pilipinas decided to reduce the policy rate by 25 basis points to 5.25%. The bank had reduced the rate by a quarter-point in April. (www.rttnews.com 19/06/25)

Brent futures down nearly \$2 after US delays decision on direct Iran involvement

Brent crude prices pared gains from the previous session and fell nearly \$2 today after the White House delayed a decision on US involvement in the Israel-Iran conflict, but they were still poised for a third straight week in the black. Brent crude futures fell \$1.89, or 2.4%, to \$76.96 a barrel by 0255 GMT. (www.reuters.com 20/06/25)

SARB warns trade, war shocks threaten SA banks

Growing geopolitical upheaval and global policy uncertainty are among the biggest risks facing South Africa's financial industry, the central bank said. The nation is vulnerable to spillover effects from trade-related tensions and international conflicts because of the limited extent to which it can mitigate against them. (www.bloomberg.com 19/06/25)

Kenya parliament passes proposed 2025 finance law

Kenya's parliament on Thursday [19/06] voted to approve this year's proposed finance law, denying the revenue authority's request to get unrestricted access to taxpayers' data on account of privacy concerns and constitutional safeguards. (www.reuters.com 19/06/25)

Nigerian lenders unveil asset remedy plans after regulator order

Top Nigerian banks will make provisions for non-performing loans and cut exposure to certain clients that are above regulatory thresholds, responding to a central bank directive that raised questions and hurt their shares. (www.bloomberg.com 19/06/25)

Ghana: Fitch pegs Cedi's appreciation rally against dollar at 50%

Ghana's local currency, the cedi, has recorded a stunning 50% appreciation against the US dollar in the year-to-date, making it the world's best performing currency so far in 2025, according to Fitch Solutions. The ratings and research firm attributes the cedi's remarkable strength to a confluence of favourable factors. (www.norvanreports.com 20/06/25)

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