



Monday, 23rd June 2025

US strikes on Iran come at fragile moment for the global economy

US strikes on Iran's three main nuclear facilities come at a fragile moment for the global economy, and the outlook now hinges on how forcefully the Islamic Republic retaliates. The World Bank, the Organization for Economic Cooperation and Development and the International Monetary Fund have all downgraded their global growth forecasts in recent months. (www.bloomberg.com 22/06/25)

IMF's Georgieva warns of broader risks from US strikes on Iran

IMF Managing Director, Kristalina Georgieva warned that the US strikes on Iran could potentially have broader impacts beyond energy channels, as global uncertainty escalates. "We are looking at this as another source of uncertainty in what has been a highly uncertain environment," said Georgieva. (www.bloomberg.com 23/06/25)

FSB warns of liquidity stress in CRE markets

Liquidity mismatches, high leverage and opaque valuations are three key vulnerabilities in the commercial property sector, the Financial Stability Board has said. In a report, published on June 19, it notes that equity and debt financing in global commercial real estate markets now totals at least \$12tr. (www.centralbanking.com 20/06/25)

Eurozone consumer confidence unexpectedly erodes in June

Euro area consumer sentiment deteriorated unexpectedly in June following a strong improvement in May, preliminary data from a European Commission survey reveals amid the increased uncertainty due to trade tariffs and the ongoing conflict in the Middle East. The flash consumer confidence index for Eurozone fell to -15.3 from a revised -15.1 in May. (www.rttnews.com 20/06/25)

America's economy faces a new war shock: Surging oil prices

The American economy faces the unwelcome prospect of reignited inflation after the United States launched strikes on three nuclear facilities in Iran. High oil and gas prices are a near certainty, experts say. The big question now: How long will the fossil fuels price spike last? Oil prices are expected to rise by about \$5 per barrel when markets open Sunday night, according to experts. (www.cnn.com 22/06/25)

Mild US inflation is backdrop for Fed's Powell on the Hill

US inflation probably inched higher in May, offering scant evidence of extensive tariff-related repercussions that the Fed expects to become more apparent later in the year. Ahead of the key figures on Friday [27/06] and fresh off the Fed's decision last week to keep interest rates unchanged. (www.bloomberg.com 21/06/25)

Chinese economy shows resilience, prioritizes tech, talent investment - WEF MD

China's economic development is taking a long-term view by investing in technology and human capability, which is evident in the way new industries have evolved, whether in green energy sectors or industrial transformation and advanced manufacturing, said Gim Huay Neo, managing director of the World Economic Forum (WEF). (www.xinhuanet.com 22/06/25)

Japan private sector expands most in 4 months

Japan's private sector grew the most in four months in June as manufacturing activity returned to growth amid stronger increase in services activity, flash data from S&P Global showed today. The au Jibun Bank flash composite output index posted 51.4 in June, which was up from 50.2 seen in May. A score above 50.0 indicates expansion. (www.rttnews.com 23/06/25)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3469	(1.3429)	1.3470	(1.3430)
+USD/EUR	1.1526	(1.1469)	1.1527	(1.1469)
*GHS/USD	10.2949	(10.2949)	10.3052	(10.3052)
*GHS/GBP	13.8661	(13.8250)	13.8810	(13.8398)
*GHS/EUR	11.8666	(11.8081)	11.8783	(11.8188)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 23/06/25 (Rates for 20/06/25 in brackets)

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Japan PMI pickup points to front-loading ahead of US Tariff jump

Japan's manufacturing activity expanded for the first time in more than a year in June in a likely sign of front-loading of output ahead of a scheduled increase in US tariffs next month. The au Jibun Bank purchasing managers' index of manufacturing activity rose to 50.4 from 49.4 in May. (www.bloomberg.com 23/06/25)

India growth firm as export orders soar in June

India's economic activity picked up in June, driven by a surge in new export orders that boosted the manufacturing sector, HSBC Holdings Plc said. The purchasing managers' index was up at 58.4 from 57.6 in May, while the services purchasing managers' index climbed to 60.7 from 58.8 last month. (www.bloomberg.com 23/06/25)

Dollar advances as investors brace for Iran response to US attacks

The US dollar firmed on Monday [23/06] with the yen at a more than six-week low as investors anticipated a response from Iran to US attacks on its nuclear sites, though some analysts said the FX reaction had been relatively muted. (www.reuters.com 23/06/25)

Russia's economy is down but not out

Since its illegal invasion of Ukraine in 2022, Russia has become the most sanctioned nation on Earth, and yet its economy has been remarkably resilient. In 2024, if Russian official figures are to be believed, its economy outgrew those of all the G7 nations - Canada, France, Germany, Italy, Japan, the UK, and the US. The Russian economy expanded by 4.3% last year, compared with 1.1% in the UK. (www.bbc.com 23/06/25)

Singapore inflation eases to 0.8%, lowest since February 2021

Singapore consumer price inflation eased slightly in May to the lowest level in more than 4 years amid lower food and private transport costs, data shows today. Consumer prices rose 0.8% annually in May, after a stable increase of 0.9% in April, the Monetary Authority of Singapore reported. (www.rttnews.com 23/06/25)

Oil surges to five-month high after US hits Iran's key nuclear sites

Oil prices jumped on Monday [23/06] to their highest since January as the United States' weekend move to join Israel in attacking Iran's nuclear facilities stoked supply concerns. Brent crude futures were up \$1.52 or 1.97% to \$78.53 a barrel as of 0503 GMT. (www.reuters.com 23/06/25)

European shares slip as US strikes on Iran fuel Middle East escalation fears

European shares fell today after the US decision to join Israel in striking Iran's nuclear facilities over the weekend heightened investor fears of an escalation in the Middle East conflict. The pan-European STOXX 600 index was down 0.3% at 535.11 points, as of 0712 GMT. (www.reuters.com 23/06/25)

WB Group considers \$500m boost for South Africa's transmission expansion

The World Bank Group is considering financing \$500m of South Africa's participation in a new credit guarantee facility meant to unlock private financing for a massive transmission grid expansion plan, a senior bank official told Reuters. (www.reuters.com 20/06/25)

Morocco's annual inflation drops to 0.4% in May

Morocco's annual inflation, measured by the consumer price index, dropped to 0.4% in May from 0.7% a month earlier, the North African country's statistics agency said on Friday [20/06]. Food prices, the main driver of inflation, rose 0.5% from a year earlier, while non-food inflation increased 0.3%. (www.reuters.com 20/06/25)

Ghana's international reserves to be quickly eroded - Fitch Solutions warns

Fitch Solutions is warning that a sharp decline in global gold prices triggered by a return towards more conventional trade policies in the US and/or the resolution of major global geopolitical flashpoints would quickly erode Ghana's international reserves. It adds, the central bank would in this scenario struggle to maintain the cedi at current levels, leading to a renewed sell-off. (www.myjoyonline.com 22/06/25)

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