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Eurozone's private sector near stagnation on uncertainty

The euro area's private sector barely grew in June, remaining in limbo as erratic US trade policy and geopolitical conflicts leave companies in the dark on what's next. The Composite Purchasing Managers' Index by S&P Global held at 50.2, remaining just above the 50-threshold separating growth from contraction, data shows. Economists had anticipated an acceleration to 50.5. (www.bloomberg.com 23/06/25)

ECB can still cut rates in next six months, Villeroy tells FT

The European Central Bank could still cut interest rates in the next half year, Governing Council member Francois Villeroy de Galhau told the Financial Times. "If we look at the present assessment of markets so far, inflation expectations remain moderate," the French official said today, echoing comments from last week. (www.bloomberg.com 24/06/25)

Nagel says ECB can't commit on rates given high uncertainty

The European Central Bank shouldn't commit to a certain interest-rate path, given how US trade policy and the situation in the Middle East are clouding the outlook, according to Governing Council member Joachim Nagel. (www.bloomberg.com 23/06/25)

US manufacturing expands while inflation measures accelerate

US manufacturing grew at a steady pace so far in June, partly reflecting stronger employment growth, while two measures of inflation accelerated to the highest levels since July 2022. The S&P Global flash June factory purchasing managers index held at 52, the highest since Feb, according to data released Monday [23/06]. Figures above 50 indicate growth. (www.bloomberg.com 23/06/25)

Trump says US interest rates should be at least two to three points lower

US President Donald Trump said today that interest rates in the country should be lowered by at least two to three percentage points, ahead of Federal Reserve Chair Jerome Powell's testimony before Congress. "We should be at least two to three points lower...if things later change to the negative, increase the Rate," Trump said in a Truth Social post. (www.reuters.com 24/06/25)

Powell headed for congressional grilling over Fed's rate hold

Federal Reserve Chair Jerome Powell will have two chances within this week to explain to lawmakers why he and most of his fellow policymakers seem resolved to continue holding interest rates steady at least until the month of Sept. ignoring President Donald Trump's persistent calls to lower borrowing costs. (www.bloomberg.com 24/06/25)

UK private sector grows at fastest pace in 3 months

The UK private sector output picked up at the strongest pace in 3 months in June after business volume returned to growth, flash survey results from S&P Global showed on Monday [23/06]. The flash composite output index registered 50.7 in June, up from 50.3 in May. The reading was above the crucial 50.0 no-change value for the second straight month. (www.rttnews.com 23/06/25)

German private sector returns to growth

Germany's private sector returned to growth in June, led by the manufacturing sector, flash data from S&P Global revealed on Monday [23/06]. The HCOB composite output index stood at 50.4 in June, rebounding from a five-month low of 48.5 in May. Growth in manufacturing output was partly offset by a slower reduction in services activity. (www.rttnews.com 23/06/25)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3497	(1.3469)	1.3498	(1.3470)
+USD/EUR	1.1538	(1.1526)	1.1539	(1.1527)
*GHS/USD	10.2949	(10.2949)	10.3052	(10.3052)
*GHS/GBP	13.8950	(13.8661)	13.9099	(13.8810)
*GHS/EUR	11.8791	(11.8666)	11.8898	(11.8783)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 24/06/25 (Rates for 23/06/25 in brackets)

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French manufacturing confidence unexpectedly dips in June

French manufacturing confidence fell unexpectedly in June, adding to warning signs for an economy already struggling to keep pace with European peers. National statistics agency Insee's measure of sentiment in industry fell to 96 from 97, while economists surveyed by Bloomberg had forecast a one-point improvement. (www.bloomberg.com 24/06/25)

Australia private sector growth strengthens

Australia's private sector growth strengthened in June on robust new business, flash purchasing managers' survey data from S&P Global revealed on Monday. The flash composite output index improved to a three-month high of 51.2 in June from 50.5 in the previous month. (www.rttnews.com 23/06/25)

Malaysia inflation eases to 51-month low

Malaysia's consumer price inflation softened in May to the lowest level in more than four years, data from the Department of Statistics showed today. The CPI climbed 1.2% annually in May, slower than the 1.4 percent stable increase in April. Further, this was the weakest inflation rate since Feb. 2021. (www.rttnews.com 24/06/25)

Kuwait starts mobilizing banks for \$6bn bond sale

Kuwait has started the process of sending a request for proposal to banks to raise about \$6bn from international debt markets, according to Ministry of Finance officials. The OPEC-member started approaching banks earlier today and is still in the process of contacting others, the officials said, asking not to be named. (www.bloomberg.com 23/06/25)

Taiwan jobless rate falls to 3.34%

The unemployment rate in Taiwan dropped marginally in May, the Directorate General of Budget Accounting and Statistics said. The seasonally adjusted unemployment rate came in at 3.34% in May versus 3.36% in April. In the same period last year, the rate was 3.38%. There were 402,000 unemployed people in May compared to 403,000 in April. (www.rttnews.com 23/06/25)

Oil tumbles about 5% after Israel agrees to Trump's proposal on ceasefire

Oil prices hit their lowest in 2 weeks today after Israel agreed to US President Donald Trump's proposal for a ceasefire with Iran, alleviating worries of supply disruptions in the Middle East a major oil-producing region. Brent crude futures were down \$3.82, or 5.3%, at \$67.66 a barrel at 0645 GMT. (www.reuters.com 24/06/25)

South African rand drops to one-month low after US strikes Iran

The South African rand fell to a one-month low on Monday [23/06], pressured by volatile crude oil prices and risk-off sentiment following the US military action against Iran over the weekend. At 1354 GMT the rand traded at 18.07 against the dollar, down roughly 0.4% from Friday's [20/06] close. (www.reuters.com 23/06/25)

Nigerian gov't backs \$400m rare earth plant

The Nigerian government has announced its full support for the construction of one of Africa's largest, rare earth and critical minerals processing plants in the central state of Nasarawa, expected to attract at least \$400m in direct investment and create over 10,000 jobs nationwide. (www.xinhuanet.com 24/06/25)

BoG acted within labour law terminating employment of some persons—Austin Gamey

Renowned human resource consultant, Austin Gamey, says the Bank of Ghana acted within the confines of labour laws in terminating the appointments of some staff recruited in Dec. 2024. He explained that under Ghanaian labour law, employers are permitted to engage individuals on probation for up to 6 months, during which time performance is assessed. (www.myjoyonline.com 24/06/25)

Gold prices climb as cedi weakens, BoG fixes 1oz gold coin at GHS 36,272

The Bank of Ghana has revised the pricing of the Ghana Gold Coin, with the 1-ounce denomination fixed at GHS 36,272.01 as of Monday, June 23, 2025, a reflection of both rising international gold prices and a marginal depreciation of the local currency. (www.norvanreport.com 23/06/25)

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