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Lagarde renews calls for digital euro

Christine Lagarde has described developing a digital euro as a “strategic priority” and urged the European Union’s lawmakers to “rapidly” introduce the relevant legislation. In a hearing at the European Parliament on June 23, the ECB president argued that public support for the euro had reached an “all-time high”. This, she said, provided a great opportunity for the currency to become more competitive and resilient. (www.centralbanking.com 24/06/25)

ECB’s Guindos says oil price not derailing inflation retreat

European Central Bank Vice President Luis de Guindos said recent swings in commodities prices due to the war between Israel and Iran don’t change the outlook for inflation in the euro zone. “If oil prices rise but it looks like they are somehow contained it’s something we’ll have to take into consideration,” Guindos said. (www.bloomberg.com 24/06/25)

ECB’s Lane says the disinflation process is ‘largely completed’

European Central Bank Chief Economist Philip Lane said the process of bringing inflation back to 2% is almost over, despite some pockets of elevated price pressures remaining. “While headline inflation is currently around the target, services inflation still has some distance to travel,” Lane said. (www.bloomberg.com 24/06/25)

US consumer confidence weakens on job market worries

US consumer confidence unexpectedly deteriorated in June as households increasingly worried about job availability, another indication that labor market conditions were softening against the backdrop of rising economic uncertainty because of the Trump administration's tariffs. The ebb in confidence reported by the Conference Board was across all age cohorts and all income groups. (www.reuters.com 24/06/25)

US first-quarter foreign direct investment falls sharply amid tariff uncertainty

Foreign direct investment into the US fell sharply in the first quarter to \$52.8bn from a downwardly revised \$79.9bn in the fourth quarter of 2024, the Commerce Department said on Tuesday [24/06], a drop that coincided with high business uncertainty over President Trump's tariff plans. (www.reuters.com 25/06/25)

Powell says higher inflation outlook keeping fed on hold for now

Federal Reserve Chair Jerome Powell told lawmakers the central bank is in no rush to lower interest rates as officials wait for more clarity on the economic impact of President Donald Trump’s tariffs. “The effects of tariffs will depend, among other things, on their ultimate level,” Jerome Powell said. (www.bloomberg.com 24/06/25)

China seizes moment to globalize Yuan as dollar doubts mount

China is launching a sweeping campaign to promote the yuan’s global role, seizing what officials see as a rare strategic opening. With the dollar facing multiple challenges, Beijing is accelerating its long-standing campaign to reduce global reliance on the world’s reserve currency. Chinese policymakers see erratic US decision-making and geopolitical tensions as the most favorable backdrop in years to promote the yuan. (www.bloomberg.com 25/06/25)

BOE bond sale decision ‘more interesting this year,’ Bailey says

The Bank of England’s looming annual decision on reducing its government bond portfolio will be “more interesting this year,” according to Governor Andrew Bailey. Bailey said officials are about to begin a review into the central bank’s so-called quantitative tightening “any day now,” the results of which will feed into a decision on the future of the program in Sept. (www.bloomberg.com 24/06/25)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3615	(1.3497)	1.3616	(1.3498)
+USD/EUR	1.1610	(1.1538)	1.1611	(1.1539)
*GHS/USD	10.2949	(10.2949)	10.3052	(10.3052)
*GHS/GBP	14.0164	(13.8950)	14.0315	(13.9099)
*GHS/EUR	11.9533	(11.8791)	11.9641	(11.8898)

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

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German Ifo business confidence strongest in 13 months

German business confidence rose to the highest level in 13 months in June driven by improving hopes that fiscal measures will underpin economic recovery, survey shows. The business climate index registered 88.4 in June, up from 87.5 in May, the Munich-based Ifo Institute revealed. (www.rttnews.com 24/06/25)

Canada's CPI rises 1.7 % in May

Canada's Consumer Price Index rose 1.7% on a year-over-year basis in May, matching the same increase in April, Statistics Canada said Tuesday [24/06]. Compared with one year earlier, a smaller price increase for rent and a decline in travel tours put downward pressure on the CPI in May, said the national statistical agency. (www.xinhuanet.com 25/06/25)

Dollar stalls as Israel-Iran truce boosts risk appetite

The dollar struggled to regain lost ground today as investors decided to take on more risk following a fragile truce between Israel and Iran. Markets were jubilant and an index of global shares hit a record high overnight as a shaky ceasefire brokered by US President Donald Trump took hold between Iran and Israel. (www.reuters.com 25/06/25)

Mexico completes \$6.8bn debt operation in global markets

In a major debt market move, Mexico raises \$6.8bn through long-term fixed-rate bonds, signaling a strategic pivot in its borrowing approach. The operation reduced by 15% the country's dollar-denominated external market debt maturing between 2027 and 2031. (www.xinhuanet.com 25/06/25)

Dutch Q1 GDP growth revised higher

The Dutch economy expanded more than initially estimated in the first quarter of 2025, the latest data from the Central Bureau of Statistics showed on Tuesday. GDP rose 0.4% sequentially in the first quarter, following an upwardly revised 0.5% increase in Q4 of 2024. (www.rttnews.com 24/06/25)

Oil prices rise as investors assess Iran-Israel ceasefire

Oil prices climbed on Wednesday as investors assessed the stability of a ceasefire between Iran and Israel but held near multi-week lows on the prospect that crude oil flows would not be disrupted. Brent crude futures rose 85 cents, or 1.3%, to \$67.99 a barrel at 0341 GMT. (www.reuters.com 25/06/25)

Asia stocks edge up, dollar droops as ceasefire buoys confidence

Asian stocks ticked higher and crude oil wallowed near multi-week lows on Wednesday, as investors took a ceasefire between Israel and Iran as a green light to head back into riskier assets and cast aside immediate worries about an energy shock. (www.reuters.com 25/06/25)

Nigeria and Brazil sign \$1bn agreement to boost agriculture

Nigeria and Brazil signed a \$1bn agreement on Tuesday [24/06] to boost agriculture, food security, energy and defence in the West African nation, Nigeria's vice president Kasim Shettima said. Both countries aim to "deploy over \$1bn to deliver mechanised farming equipment, training and service centres across Nigeria," Shettima added. (www.reuters.com 24/06/25)

Senegal's debt surges amid fiscal pressures as government struggles to balance spending

Senegal's public debt climbed sharply by end-March 2025, the finance ministry reveals, underlining the government's struggle to balance spending with revenue generation amid persistent fiscal challenges. Debt servicing costs soared 44.5% year-on-year in Q4 of 2024 to reach 822.32bn CFA francs (\$1.4bn). (www.reuters.com 24/06/25)

Moroccan central bank holds benchmark interest rate at 2.25%

The Moroccan central bank held its benchmark interest rate steady at 2.25%, saying current borrowing costs were consistent with the inflation outlook. Inflation would average 1% in 2025, following a drop in food prices, before ticking up to 1.8% next year, the bank said. (www.reuters.com 24/06/25)

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