



Thursday 26<sup>th</sup> June 2025

### Investors shore up defences against another August market rout

Big investors are preparing for the normally thinly-traded months ahead with even more caution than usual as risks of oil price volatility or fresh tariff shocks could shake up the complacent market mood and spark a repeat of last August's rout. Scarred by the sell-off a year ago, when global growth fears hit low volume markets to drive big swings in asset prices worldwide. ([www.reuters.com](http://www.reuters.com) 26/06/25)

### Trump says three or four people on list to replace Fed's Powell

President Donald Trump said he has three or four people in mind to succeed Federal Reserve Chair Jerome Powell when his term expires next year. "I know within three or four people," Trump said Wednesday [25/06] during a press conference at The Hague, where he is attending the NATO summit. ([www.bloomberg.com](http://www.bloomberg.com) 26/06/25)

### Fed's Powell says tariff-driven inflation remains a big question

Federal Reserve Chair Jerome Powell on Wednesday [25/06] said the US central bank is still struggling to determine the impact of tariffs on consumer prices. "The question is, who's going to pay for the tariffs?" Powell said in response to a question during his testimony before the Senate Banking Committee. ([www.bloomberg.com](http://www.bloomberg.com) 25/06/25)

### Fed kicks off effort to ease bank leverage rules

The Federal Reserve meets on Wednesday [25/06] to advance a proposal that would ease leverage rules for banks, which would grant the industry a long-sought win they say will help big firms facilitate Treasury market trading. The central bank's Washington board will consider a plan to revamp the so-called supplementary leverage ratio which directs banks to hold capital against assets regardless of their risk level. ([www.reuters.com](http://www.reuters.com) 25/06/25)

### China conducts CN¥300bn MLF operation to inject liquidity

China's central bank on Wednesday [25/06] conducted a CN¥300bn (about \$41.86bn) medium-term lending facility operation as it seeks to maintain ample liquidity in the banking system. The one-year operation was carried out via fixed quantity and interest rate bidding, according to the People's Bank of China. With CN¥182bn of MLF funds maturing this month, the net injection via MLF alone stood at CN¥118bn in June. ([www.xinhuanet.com](http://www.xinhuanet.com) 26/06/25)

### German consumer sentiment dips in July due to rising savings appetite, finds GfK

German consumer sentiment is set to edge lower heading into July as households' increased willingness to save counteracts improving income prospects, a survey indicated today. The consumer sentiment index, fell to -20.3 points from a slightly revised -20.0 points the month before. ([www.reuters.com](http://www.reuters.com) 26/06/25)

### BoJ board member says rate rises likely

A member of the Bank of Japan's policy board has said it is likely to raise its policy rate as the economy improves and inflation edges towards the bank's target. Naoki Tamura said in a speech on June 25 that he believed the BoJ would tighten policy because real interest rates were at a "significantly low" level. ([www.centralbanking.com](http://www.centralbanking.com) 25/06/25)

### French consumer confidence remains sluggish in June

France's consumer confidence held steady in the month of June and remained well below its long-term average, monthly survey data from the statistical office INSEE showed on Wednesday [25/06]. The consumer sentiment index stood at 88.0 in June, the same as in May. Meanwhile, economists had expected the score to rise to 89.0. Further, the index remained well below its long-term average of 100. ([www.rtfnews.com](http://www.rtfnews.com) 25/06/25)

#### EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3622	(1.3615)	1.3623	(1.3616)
+USD/EUR	1.1620	(1.1610)	1.1620	(1.1611)
*GHS/USD	10.3148	(10.2949)	10.3252	(10.3052)
*GHS/GBP	14.0509	(14.0164)	14.0660	(14.0315)
*GHS/EUR	11.9868	(11.9533)	11.9986	(11.9641)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 26/06/25 (Rates for 25/06/25 in brackets)

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### **Australia inflation eases in May**

Australia's consumer price inflation softened more than expected in May, giving space for the central bank to lower its interest rate. The monthly CPI indicator rose 2.1% year-on-year, following the 2.4% increase in April, the Australian Bureau of Statistics reported Wednesday [25/06]. ([www.rttnews.com](http://www.rttnews.com) 25/06/25)

### **Spain GDP growth confirmed at 0.6%**

Spain's economic growth slowed in Q1, as estimated earlier, final data from the statistical office INE revealed on Wednesday [25/06]. GDP grew 0.6% sequentially in Q1. The rate matched the initial estimate and was slower than the 0.7% growth posted in the preceding quarter. ([www.rttnews.com](http://www.rttnews.com) 25/06/25)

### **Dollar weakens as Trump considers naming next Fed Chair early**

The dollar fell on speculation US interest-rate cuts may come sooner and go further than currently priced into markets as President Trump ratchets up pressure on Fed Chair Jerome Powell. Bloomberg's gauge of the greenback dropped to the lowest level in 3 years after the Wall Street Journal reported Trump may announce Powell's replacement by Sept. or Oct. ([www.bloomberg.com](http://www.bloomberg.com) 26/06/25)

### **South Korea business sentiment weakens slightly**

South Korea's business confidence weakened slightly in July, the Bank of Korea reveals. The composite business sentiment index dropped to 89.4 in July from 89.5 in June. A score below 100 indicates pessimists outnumber optimists. The BSI for manufacturing rose to 93.4 from 93.1 in May. ([www.bloomberg.com](http://www.bloomberg.com) 26/06/25)

### **Brazil's current account deficit expands to \$69.4bn**

Brazil's current account deficit grew to \$69.4bn in the 12 months ended May, or 3.26% of its GDP, according to the Brazil's Central Bank. The figure shows a significant deterioration compared to a year earlier, when the deficit stood at \$29.4bn, or 1.30% of its GDP. ([www.xinhuanet.com](http://www.xinhuanet.com) 26/06/25)

### **Oil rises as draw in US crude stocks signals firm demand**

Oil prices inched higher today, extending gains from the previous day as a larger-than-expected draw in US crude stocks signalled firm demand, while investors remained cautious about the Iran-Israel ceasefire and stability in the Middle East. Brent crude futures rose 53 cents, or 0.8%, to \$68.21 a barrel by 0630 GMT. ([www.reuters.com](http://www.reuters.com) 26/06/25)

### **Asian stocks hesitant, dollar slips on Trump's attack on Powell**

Asian stocks wobbled and the dollar was under pressure today as the prospect of an early appointment of the next Federal Reserve Chair by President Donald Trump stoked concerns over the independence and credibility of the US central bank. ([www.reuters.com](http://www.reuters.com) 26/06/25)

### **Risk-On appetite boosts African bonds after Middle East truce**

African bonds are rallying as investors return to high-yield assets amid bets that the truce between Israel and Iran will hold, with lower oil prices cutting inflation expectations and boosting real rates on the continent. ([www.bloomberg.com](http://www.bloomberg.com) 25/06/25)

### **Ethiopia central bank says foreign banks can apply for licences**

International banks and investors can apply for a licence to operate in Ethiopia immediately, according to a central bank statement, capping the government's drive to attract more overseas investment into the domestic banking sector.. ([www.reuters.com](http://www.reuters.com) 26/06/25)

### **Ghana approves \$2.8bn debt relief deal with creditor nations**

Ghana's parliament approved a \$2.8bn debt restructuring deal late Tuesday [24/06] with 25 creditor nations, including China and France, aiding disbursements under an IMF bailout programme to alleviate the country's worst economic crisis in decades. Ghana signed a memorandum with its creditors in Jan. after defaulting on most of its external debt in Dec. 2022. ([www.reuters.com](http://www.reuters.com) 25/06/25)

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