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WTO reports goods trade rise in early 2025, but slower growth ahead

The World Trade Organization said on Thursday [26/05] that global goods trade posted an uptick in early 2025 but forecast weaker trade growth later this year. The WTO's latest Goods Trade Barometer, a composite leading indicator for global merchandise trade, rose to 103.5 from 102.8 in March. The rise was driven by importers frontloading purchases ahead of anticipated higher tariffs, the WTO said. (www.xinhuanet.com 27/06/25)

Home loans with loose standards go sour when rates rise – ECB

A higher share of mortgages issued under loose standards make mass defaults more likely, according to the European Central Bank. In the ECB's macro-prudential bulletin on June 25, Giorgia De Nora and colleagues examine residential real estate lending standards. (www.centralbanking.com 26/06/25)

US GDP revised lower as consumers slash services spending

US consumer spending grew in Q1 at the weakest pace since the onset of the pandemic on a sharp deceleration in outlays for a variety of services. Spending on services contributed 0.3 percentage points to GDP in the first 3 months of the year, the least since Q2 of 2020, according to Bureau of Economic Analysis. (www.bloomberg.com 26/06/25)

Trump decision on Next Fed Chair not imminent, White House says

The White House said Donald Trump's decision on a successor for Federal Reserve Chair Jerome Powell is not near, after the Wall Street Journal reported the president could make a pick as soon as the summer. No decisions are imminent, although the president has the right to change his mind, a White House official said on Thursday [26/06]. (www.bloomberg.com 26/06/25)

Trump's threat of more tariffs makes US trade partners wary of signing deals

Tariff negotiations with the Trump administration are running into roadblocks, as partners including Japan, India and the European Union balk at signing deals without knowing how badly they'll be hit by separate levies on exports including chips, drugs and steel. The US Commerce Department is set within weeks to announce the outcomes of its investigations into sectors deemed vital to national security. (www.bloomberg.com 26/06/25)

China sees increasing number of private sector entities

The number of China's private sector entities reached 185m by the end of May, increasing 2.3% year on year, data shows today. The private sector, including private enterprises and individual businesses, accounted for 96.76% of the total business entities in China as of the end of May. (www.xinhuanet.com 27/06/25)

Pledge to protect UK firms from cheap imports

The UK has unveiled a plan for trade aimed at boosting exports and protecting UK firms at a time of growing uncertainty for businesses following the introduction of US tariffs. It aims to remove obstacles for UK businesses selling abroad while also bolstering the country's trade defences to avoid the risk of cheap imports undercutting domestic companies. (www.bbc.com 26/06/25)

Russia's war economy is finally catching up with its Banks

Four years into its Ukraine invasion, the Kremlin's economy faces a worsening outlook that is graver than publicly acknowledged, Russian banking officials told us. The probability of a systemic banking crisis arising within the next 12 months is significant. Strains within the banking system could raise wider questions for President Vladimir Putin's ability to continue the war. (www.bloomberg.com 26/06/25)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3744	(1.3622)	1.3745	(1.3623)
+USD/EUR	1.1711	(1.1620)	1.1712	(1.1620)
*GHS/USD	10.3048	(10.3148)	10.3152	(10.3252)
*GHS/GBP	14.1630	(14.0509)	14.1782	(14.0660)
*GHS/EUR	12.0700	(11.9868)	12.0799	(11.9986)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 27/06/25 (Rates for 26/06/25 in brackets)

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Hong Kong intervenes to protect currency peg

Hong Kong's de facto central bank on June 26 purchased the territory's currency to protect its peg with the US dollar. The Hong Kong Monetary Authority said in a statement that it had sold US\$1.2bn early this morning at an exchange rate of HK\$7.85 to the greenback. (www.centralbanking.com 26/06/25)

Hong Kong trade gap widens in May

Hong Kong's foreign trade deficit increased in May from a year ago as imports grew faster than exports, the Statistics Department shows. The trade deficit rose to HK\$27.3bn in May from HK\$12.1bn in the same month last year. In April, the trade shortfall was HK\$16.0bn. (www.rttnews.com 26/06/25)

Dollar hovers near 3-1/2-year low as traders' wager on US rate cut

The US dollar wobbled today, hovering near its lowest level in 3-1/2 years against the euro and sterling, as traders wagered on deeper US rate cuts while awaiting trade deals ahead of a July deadline for President Donald Trump's tariffs. (www.reuters.com 27/06/25)

Swedish trade surplus shrinks in May

Sweden's foreign trade surplus decreased notably in May from a year ago as exports fell faster than imports, figures from Statistics Sweden showed on Thursday [26/06]. The trade surplus dropped to SEK 3.9bn in May from SEK 10.6bn in the corresponding month last year. In April, the surplus was SEK 6.2bn. The value of exports plunged 10.0% in May from last year, and imports slid by 6.0%. (www.rttnews.com 26/06/25)

Norway jobless rate rises to 4.6%, highest since July 2021

Norway's unemployment rate increased in May to the highest level in nearly four years, the survey data on the labor force from Statistics Norway showed on Thursday [26/06]. The seasonally adjusted jobless rate rose to 4.6% in May from 4.4% in April. In the corresponding month last year, the rate was also the same 4.0%. (www.rttnews.com 26/06/25)

Oil set to log steepest weekly decline in two years as war premium vanishes

Oil prices headed for their steepest weekly decline since March 2023 on Friday, as the absence of significant supply disruption from the Iran-Israel conflict saw any risk premium evaporate. Brent crude futures rose 35 cents, or 0.52%, to \$68.08 a barrel by 0429 GMT. (www.reuters.com 27/06/25)

Asia shares hit over three year high; dollar struggles on Fed concerns

Asia shares hit their highest level in more than 3 years today as they tracked a Wall Street rally, but the US dollar struggled on concerns about the Federal Reserve's independence and expectations for early rate cuts. Stock indexes worldwide look set to end the week on a positive note. (www.reuters.com 27/06/25)

Afreximbank: Africa's \$100bn trade finance gap puts AfCFTA and SMEs at risk

Africa faces \$100bn annual trade finance gap, which constitutes a major hurdle to unlocking the full potential of the African Continental Free Trade Area. This severely limits the ability of SMEs, which make up 80 to 90% of businesses on the continent to engage in regional trade. (www.norvanreports.com 26/06/25)

South African FM decries global economic tensions, surge in conflicts

South African Minister of International Relations and Cooperation Ronald Lamola on Thursday expressed concern over the current state of the global economy, highlighting geopolitical challenges and revised GDP figures from organizations like the IMF. (www.xinhuanet.com 27/06/25)

Nigerian president signs tax reform bills into law

Nigerian President Bola Tinubu has signed into law four bills that comprehensively reform the country's tax system, a legislative initiative to alleviate the economic burden on low-income earners and small businesses. The new law, which garnered broad support from various stakeholders, is anticipated to overhaul the entire tax system. (www.xinhuanet.com 27/06/25)

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