



Monday, 7<sup>th</sup> July 2025

## Nations chase US trade deals as Bessent hints at extension

Major US trading partners hurried over the weekend to secure trade deals or lobby for extra time, while Treasury Secretary, Scott Bessent indicated that some countries lacking an agreement by the deadline July 9, will have the option of a three-week extension to negotiate. ([www.bloomberg.com](https://www.bloomberg.com) 07/07/25)

## Trump threatens extra 10% tariffs on BRICS as leaders meet in Brazil

President Donald Trump said the US will impose an additional 10% tariff on any countries aligning themselves with the "Anti-American policies" of the BRICS group of developing nations, whose leaders kicked off a summit in Brazil on Sunday [06/07].

([www.reuters.com](https://www.reuters.com) 07/07/25)

## Economist flags stability risks if Genius Act becomes law

The potential growth of stablecoins in the US fuelled by the Genius Act could harm financial stability and force the Fed to intervene with taxpayers' money, argues Barry Eichengreen. The professor of economics at the University of California, Berkeley tells Central Banking that potential runs on a stablecoin's peg could have contagion effects on traditional financial markets. ([www.centralbanking.com](https://www.centralbanking.com) 04/07/25)

## China unveils plan to boost domestic service industry

China today[07/07] released a plan to expand the domestic service industry as part of its broader efforts to promote all-around rural revitalization. The plan, jointly issued by the Ministry of Commerce and eight other government agencies, aims to increase supply in the domestic service sector, stimulate consumer demand for domestic services, improve people's livelihood, and stabilize employment. ([www.xinhuanet.com](https://www.xinhuanet.com) 07/07/25)

## UK house prices stagnated in June, Halifax data shows

British house prices stagnated month-on-month during June, as economists polled by Reuters had expected, figures from Halifax shows. The mortgage lender revised up May's reading to show a 0.3% drop rather than a 0.4% drop. The data underlined the subdued state of Britain's housing market following an increase in tax on property transactions that took effect in April.

([www.reuters.com](https://www.reuters.com) 07/07/25)

## German industrial output rose more than expected in May

German industrial production rose more than expected in May, thanks to the automotive industry and energy production, the federal statistics office said on Monday[07/07]. Production rose by 1.2% over the previous month while analysts polled by Reuters had predicted it to be stable at 0%.

([www.reuters.com](https://www.reuters.com) 07/07/25)

## Japan's real wages fall most since 2023 in headache for Ishiba

Japanese workers' real wages dropped by the most since September 2023 as inflation continued to outpace salary growth, posing a growing problem for Prime Minister Shigeru Ishiba ahead of a key election taking place in about two weeks. Real wages declined 2.9% from a year earlier in May, compared to economists' consensus call of a 1.7% fall.

([www.bloomberg.com](https://www.bloomberg.com) 06/07/25)

## France urges tariff barriers to stop China from killing industry

French Finance Minister Eric Lombard said Europe must shore up its tariff barriers to counter Chinese imports that risk harming the continent's industrial economy. Europe has already acted on steel and automobiles, but rules must be changed to allow the wider use of measures against imports from China, Lombard said. ([www.bloomberg.com](https://www.bloomberg.com) 05/07/25)

### EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3650	(1.3622)	1.3652	(1.3623)
+USD/EUR	1.1750	(1.1788)	1.1751	(1.1789)
*GHS/USD	10.3148	(10.3148)	10.3252	(10.3252)
*GHS/GBP	14.0798	(14.0509)	14.0959	(14.0660)
*GHS/EUR	12.1200	(12.1600)	12.1318	(12.1720)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 07/07/25 (Rates for 03/07/25 in brackets)

\* BOG INTERNAL TRANSACTION RATES: 07/07/25 (Rates for 03/07/25 in brackets)

### **Spain industrial output growth accelerates in May**

Spain's industrial production growth accelerated in May, the statistical office INE said on Friday [04/07]. Industrial production increased by calendar-adjusted 1.7% year-on-year in May, faster than the 0.6% rise in April. This was the fastest growth seen so far this year. By sector, only intermediate goods showed nil growth. ([www.rttnews.com](http://www.rttnews.com) 04/07/25)

### **RBA set for first back-to-back rate cut in six years**

The Reserve Bank of Australia is set to deliver its first back-to-back interest-rates cuts in six years, stepping up its easing cycle as inflation pressures cool and US trade policies threaten a fragile global outlook. Most economists expect the Reserve Bank will lower the cash rate by 25 basis points to 3.6% on Tuesday [08/07]. ([www.bloomberg.com](http://www.bloomberg.com) 07/07/25)

### **Indonesia's forex reserves reach \$152.6bn in June**

Indonesia's foreign exchange reserves reached \$152.6bn at the end of June 2025, slightly up from \$152.5bn in May, the country's central bank, Bank Indonesia (BI), announced today. The increase was driven by tax and service revenues as well as the issuance of government global bonds. ([www.xinhuanet.com](http://www.xinhuanet.com) 07/07/25)

### **Dollar drifts near multi-year lows as Trump tariff deadline looms**

The US dollar drifted close to its lowest level since 2021 against the euro and the weakest since 2015 versus the Swiss franc today, with traders alert for any trade-related headlines in the countdown to President Trump's tariff deadline. ([www.reuters.com](http://www.reuters.com) 07/07/25)

### **Philippine inflation rises to 1.4%**

The Philippines' consumer price inflation increased for the first time in five months in June, though slightly, data from the Philippine Statistical Authority showed on Friday [04/07]. The CPI climbed 1.4% year-on-year in June, faster than the 1.3% rise in May. ([www.rttnews.com](http://www.rttnews.com) 04/07/25)

### **Oil tumbles as OPEC+ hikes August output more than expected**

Oil prices slipped on Monday[07/07] after OPEC+ surprised markets by hiking output more than expected in August, while uncertainty over US tariffs and their potential impact on global economic growth weighed on demand expectations. Brent crude futures fell 47 cents, or 0.69%, to \$67.83 a barrel by 0327 GMT. ([www.reuters.com](http://www.reuters.com) 07/07/25)

### **Stocks fall, dollar gains as trade worries return: markets wrap**

Stocks declined and the dollar gained in a risk-averse start to the week, as President Trump dialed up trade tensions saying the US will start issuing tariff letters to countries as soon as Monday[07/07]. Asian shares fell 0.6% as Trump said the US will send out tariff letters and announce trade deals from 12 p.m. eastern time on Monday. ([www.bloomberg.com](http://www.bloomberg.com) 07/07/25)

### **Egypt's non-oil business conditions deteriorate further in June, PMI shows**

Egypt's non-oil private sector experienced a further decline in business conditions in June, with contractions in output and new orders accelerating, according to the latest S&P Global data. ([www.reuters.com](http://www.reuters.com) 06/07/25)

### **Nigerian banks resume international Naira card transactions Amid FX market confidence**

After nearly 3 years of suspension, Nigerian banks have reactivated international transactions on their naira-denominated debit cards. This significant reversal reflects growing confidence in Nigeria's foreign exchange market, the impact of monetary policy reforms. ([www.norvanreport.com](http://www.norvanreport.com) 07/07/25)

### **IMF Board to consider Ghana's 4th programme review today July 7, 2025**

The Board of the IMF will today July 7, 2025, consider Ghana's 4th programme review in Washington, DC. Sources say all the documents needed for the Executive Board of the IMF have been sent this week to help meet at least the 4-day target, before the Board meets on Monday, July 7, 2025. ([www.myjoyonline.com](http://www.myjoyonline.com) 06/07/25)

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