



Thursday, 10th July 2025

ECB warns of risks beyond tariffs: from security to capital flows

The ECB will consider risks beyond trade tariffs, from security concerns to potential penalties on foreign investors, when it assesses the global landscape, the ECB's chief economist Philip Lane said on Wednesday [09/07]. (www.reuters.com 09/07/25)

ECB shouldn't commit to nor rule out more cuts, Nagel Says

The European Central Bank must keep all its options open, given elevated economic uncertainty, and should neither promise nor exclude another cut in interest rates, according to Governing Council member Joachim Nagel. "It seems fair to say we are in a good position to respond to further developments," the Bundesbank president said in Tuebingen, Germany. (www.bloomberg.com 09/07/25)

Investors set for first US earnings quarter under Trump tariff war

US companies are getting ready to open their books on the second quarter, with investors looking for signs of an impact from President Trump's trade war launched on April 2. While earnings growth is expected to decelerate from the first three months of the year, a sharp decline in the dollar could help to offset possible tariff effects. (www.reuters.com 09/07/25)

China remains world's top manufacturer for 15 consecutive years: official

China has remained the world's largest manufacturing country for 15 consecutive years, Zheng Shanjie, head of the National Development and Reform Commission, said on Wednesday [09/07]. Zheng made the remarks at a press conference, where he presented achievements in social and economic development during the 14th Five-Year Plan period (2021-2025). (www.xinhuanet.com 09/07/25)

China's factory-gate deflation worst in two years as trade war bites

China's producer deflation deepened to its worst level in almost two years in June as the economy grappled with uncertainty over a global trade war and subdued demand at home, piling pressure on policymakers to roll out more support measures. (www.reuters.com 09/07/25)

BoE says uncertainty around global risk outlook remains materially elevated

The uncertainty around the global risk outlook remains materially elevated compared to the time of the Nov. report, the Financial Policy Committee of the Bank of England said. Although financial stability risks did not crystallize, conditions would likely have become worse had the volatility continued for longer. (www.rtnnews.com 09/07/25)

BoE shifts focus to non-banks in sovereign bond markets

The BoE has begun publishing more information about how non-banks have been trading in sovereign bond markets, to provide a more comprehensive picture for market participants. In the record of its latest meeting, published today (July 9), the bank's financial policy committee (FPC) noted that non-banks had become more important to core bond markets. (www.centralbanking.com 09/07/25)

BOJ will hold off rate hikes until March due to US tariff hit, ex-policymaker says

The Bank of Japan will likely hold off raising interest rates again until at least next March to assess the damage that U.S. tariffs could inflict on the economy, former central bank policymaker Makoto Sakurai. US President Donald Trump on Monday ramped up his trade war by notifying 14 nations, including Japan, that they now face higher tariffs from a new deadline of August 1. (www.reuters.com 09/07/25)

EXCHANGE RATES OF SELECTED CURRENCIES

| CURRENCIES | BUYING | | SELLING | |
|------------|---------|-----------|---------|-----------|
| +USD/GBP | 1.3583 | (1.3584) | 1.3584 | (1.3586) |
| +USD/EUR | 1.1704 | (1.1717) | 1.1705 | (1.1718) |
| *GHS/USD | 10.3448 | (10.3448) | 10.3552 | (10.3552) |
| *GHS/GBP | 14.0514 | (14.0524) | 14.0665 | (14.0685) |
| *GHS/EUR | 12.1091 | (12.1215) | 12.1200 | (12.1333) |

+SOURCE: BOG INTERNAL TRANSACTION RATES: 10/07/25 (Rates for 09/07/25 in brackets)

* BOG INTERNAL TRANSACTION RATES: 10/07/25 (Rates for 09/07/25 in brackets)

Malaysia will not retaliate against US tariffs as talks continue

Malaysia has no plans to retaliate against a 25% tariff levied on its exports to the United States by Washington, its trade minister Tengku Zafrul Aziz said on Wednesday, saying he was "still optimistic" about reaching a trade deal. Speaking in an interview at the Reuters NEXT Asia summit in Singapore, Tengku Zafrul said Malaysia still had a few more weeks to negotiate the final terms of an agreement. (www.reuters.com 09/07/25)

Bank Of Korea keeps rates steady

The Bank of Korea maintained its interest rate today as rising house prices and household debt pose risks to the financial stability amid escalating trade tensions weighing on economic growth outlook. The Monetary Policy Board decided to leave the Base Rate unchanged at 2.50%. (www.rttnews.com 10/07/25)

Sluggish loan growth drags India bank bond sales to 11-year low

Indian banks' rupee-bond sales have dropped to the lowest in 11 years, diverging sharply from a booming corporate debt market. Banks have raised 59.2bn rupees (\$691m) in additional tier 1 and tier 2 notes debt that counts as capital so far this year. (www.bloomberg.com 10/07/25)

Trump hikes Brazil tariff rate to 50%, sending assets plunging

Donald Trump's threat to impose 50% tariffs on Brazilian goods sent the country's currency plunging as the US leader sharply escalated a dispute with Latin America's largest nation and leftist leader Luiz Inacio Lula da Silva. (www.bloomberg.com 09/07/25)

Mexico's June inflation slows as Banxico mulls smaller cuts

Mexico inflation slowed marginally less than expected in June, as the central bank evaluates the pace of its current easing cycle. Annual inflation decelerated to 4.32% last month, higher than the 4.30% median estimate of economists and below May's 4.42% print. Banxico, targets inflation at 3%, +/- one percentage point. (www.bloomberg.com 09/07/25)

Oil steady amid bearish Trump tariff outlook, weaker US dollar

Oil prices were steady today as investors weighed the potential impact of US President Trump's tariffs on global economic growth, while a weaker dollar and signs of strong U.S. gasoline demand underpinned prices. Brent crude futures were up 4 cents at \$70.23 a barrel by 0600 GMT. (www.reuters.com 10/07/25)

African Central Banks weigh policy options amid Trump's tariffs

Key African economies are set to stake out different approaches to interest rates in the coming weeks as they gauge the impact of US President Trump's new tariff proposals and their domestic influences on their economies and inflation. (www.bloomberg.com 10/07/25)

Egypt's annual urban consumer inflation at 14.9% in June, stats agency says

Egypt's annual urban consumer price inflation slowed to 14.9% in June from 16.8% in May, data from statistics agency CAPMAS shows. The drop in inflation is steeper than the median forecast of 15 analysts polled by Reuters, which had seen annual urban consumer inflation last month at 16.2%. (www.reuters.com 10/07/25)

US\$367m IMF cash credited to BoG account.

About US\$367m cash from the IMF has been credited to the Bank of Ghana's account on July 9, 2025. This is what JoyBusiness has picked up from persons with knowledge of the IMF programme. It is coming after the Executive Board of the IMF completed the fourth Review of Ghana's programme with the Fund in Washington, DC, USA, on July 7, 2025. (www.myjoyonline.com 09/07/25)

BoG signals monetary policy rate reduction with decreased interest rate on own bills

The Central Bank is likely to lower its benchmark policy rate at the upcoming 125th MPC meeting scheduled from July 21 to July 23, 2025, as signals from the central bank's recent short-term bill auctions point to a more accommodative monetary stance. (www.norvanreports.com 10/07/25)

DISCLAIMER: This information has been compiled by the Communications Department of Bank of Ghana for general reference purposes only. While every effort is made to ensure that the information is accurate, the Bank of Ghana does not guarantee nor does it accept any responsibility or liability for the accuracy or completeness of the content or for any loss which may arise from reliance on information contained in this document.