



Friday, 11th July 2025

Central banks explore migration to quantum-proof financial system

The Bank for International Settlements (BIS) has joined forces with European central banks and private sector partners and stakeholders to launch the second phase of a project that aims to protect the financial system from the potential threats of quantum technology. (www.centralbanking.com 10/07/25)

ECB's Schnabel calls bar for another cut very high: Econostream

European Central Bank Executive Board member Isabel Schnabel said there'd have to be a major downward shift in inflation to justify another reduction in borrowing costs. In an interview with Econostream, Schnabel said interest rates are "in a good place," with disinflation proceeding broadly as expected and the 20-nation economy proving resilient. (www.bloomberg.com 11/07/25)

US jobless claims fell in the fourth week during July 4 holiday

Applications for US unemployment benefits fell for the fourth week to the lowest in two months during a period that included the Independence Day holiday. Initial claims decreased by 5,000 to 227,000 in the week ended July 5. The median forecast in a survey of economists called for 235,000 applications. (www.bloomberg.com 10/07/25)

China's export growth expected to edge up in June amid delicate truce with US: Reuters

China's export growth likely edged higher in June, buoyed by exporters rushing to front-load shipments on fears that a fragile trade truce with the US could unravel and see President Donald Trump reinstate extra tariffs on Chinese goods. Outbound shipments were expected to have risen an annual 5.0% in value terms, according to economists, up from a 4.8% increase in May. (www.reuters.com 11/07/25)

Chinese banks stumble on Beijing's consumer lending push

Chinese banks are struggling to comply with new Beijing guidelines to boost consumer credit as they reel from a surge of defaults on personal loans and have a hard time finding households in good financial shape that want to borrow. Since March, financial regulators have issued multiple directives urging banks to offer more and cheaper loans to spur consumption. (www.reuters.com 11/07/25)

Economists say rate cuts unlikely to solve China's deflation woes

China's central bank is likely to cut rates later this year, but this is unlikely to fix the country's worsening deflation problem, economists said. China's statistics bureau released data on July 9 showing that the CPI in June had risen 0.1% year on year. This was the first such rise in 5 months and followed a 0.1% drop in May. (www.centralbanking.com 10/07/25)

German inflation weakest in 8 months

Germany's inflation eased to the lowest in eight months in June, as initially estimated, due to continued decline in energy prices and slowdown in food inflation, data from destatis shows CPI slowed to 2.0% in June, in line with flash estimate, from 2.1% in May. a similar lower rate was last reported in Oct. 2024. with the latest slowdown, inflation hit the European central bank target. (www.rttnews.com 10/07/25)

Trump's 35% tariff bulldozer tests Carney's strategy of avoiding conflict

It seems that nothing Canada has tried so far has shielded it from the threats of Donald Trump. Barely a week after Trump and Prime Minister Mark Carney restarted trade talks, with Canada targeting an agreement by July 21, Trump published a new broadside on one of the US's largest trading partners, threatening a 35% tariff. (www.bloomberg.com 11/07/25)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3569	(1.3583)	1.3570	(1.3584)
+USD/EUR	1.1687	(1.1704)	1.1688	(1.1705)
*GHS/USD	10.3948	(10.3448)	10.4052	(10.3552)
*GHS/GBP	14.1047	(14.0514)	14.1199	(14.0665)
*GHS/EUR	12.1488	(12.1091)	12.1608	(12.1200)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 11/07/25 (Rates for 10/07/25 in brackets)

* BOG INTERNAL TRANSACTION RATES: 11/07/25 (Rates for 10/07/25 in brackets)

Turkey industrial production grows most in 5 months

Turkish industrial production logged its fastest growth in five months in May, the Turkish Statistical Institute reported Thursday [10/07]. Industrial output expanded 4.9% on a yearly basis in May, following a 3.1% rise in April. This was the fastest growth since Dec. when output was up 7.0%. (www.rttnews.com 10/07/25)

RBA announces private partners for wholesale tokenisation project

The Reserve Bank of Australia and the Digital Finance Cooperative Research Centre are partnering with 14 private market participants to explore use cases for wholesale tokenised technology. First launched in Nov. 2024, the Project Acacia initiative is exploring how different forms of digital money and infrastructure could help develop wholesale tokenised asset markets in Australia. (www.centralbanking.com 10/07/25)

Dollar rises after Trump unveils new tariffs; bitcoin at record

The US dollar rose today, fuelled by upheavals in the global trade landscape, as US President Trump announced more import tariffs, ranging from 35% on neighbouring Canada to plans for blanket levies of 15% or 20% on most trade partners. (www.reuters.com 11/07/25)

Portugal inflation confirmed at 2.4%

Portugal's consumer price inflation increased slightly as initially estimated in June, the latest data from Statistics Portugal showed on Thursday. Consumer price inflation rose to 2.4% in June from 2.3% in May. That was in line with the flash data published on June 30. (www.rttnews.com 10/07/25)

Czech inflation confirmed at 6-month high

The Czech Republic's consumer price inflation accelerated as initially estimated in June to the highest level in six months, the latest report from the Czech Statistical Office showed on Thursday [10/07]. Consumer prices climbed 2.9% year-over-year in June, faster than the 2.4% increase in May. (www.rttnews.com 10/07/25)

Oil climbs on potential Russia sanctions; OPEC+ output, tariffs weigh

Oil prices rose today after President Trump said he would make an announcement regarding Russia, raising the prospect of more sanctions on the major oil producer, while tariff concern and rising OPEC+ output capped gains. Brent crude futures were up 44 cents at \$69.08 a barrel as of 0649 GMT. (www.reuters.com 11/07/25)

South Africa's May manufacturing output rises 0.5% y/y

South Africa's manufacturing output rose 0.5% year on year in May, after falling by a revised 6.4% in April, statistics agency data showed on Thursday [10/07]. Factory production rose 2.0% month on month in May after rising by a revised 1.7% in April. (www.reuters.com 10/07/25)

Egypt's central bank keeps key interest rates unchanged

Egypt's central bank kept key interest rates unchanged on Thursday [01/07], pausing a trend of rate reductions despite inflation rates easing. The bank's monetary policy committee held the overnight deposit rate at 24% and the lending rate at 25%, it said in a statement. (www.reuters.com 10/07/25)

Nigeria secures \$747m Deutsche Bank-led syndicated loan for coastal highway

Nigeria has secured a \$747m syndicated loan, led by Deutsche Bank (DBKGn.DE), opens new tab, to finance construction of the first phase of its planned 700-km (435-mile) coastal highway project, the finance ministry said on Thursday. Finance ministry spokesperson Mohammad Manga said the loan is the first of its size for road infrastructure in Nigeria. (www.reuters.com 10/07/25)

Botswana to allow currency to depreciate quicker with economy under pressure

Botswana said on Thursday [10/07] that it would allow its pula currency to depreciate by 2.76% over the next year, a faster rate than previously announced, as its economy is under pressure because of a downturn in the global diamond market. (www.reuters.com 10/07/25)

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