



Monday, 15th July 2025

The battle for the future of central banks

Inflation-targeting institutions must not simply defend against overt interference, they must also resist a sly erosion of their authority, writes Biagio Bossone. The first warnings came without sirens or breaking news alerts. There were no dramatic clashes in parliaments or televised resignations of central bank governors. (www.centralbanking.com 15/07/25)

US inflation expected to accelerate in June due to tariffs

Economists have long been warning of a tariff-driven boost to US inflation. The next report on consumer prices will put their conviction to the test. After four months of overestimating readings on the consumer price index, forecasters are predicting an acceleration in June data due from the Bureau of Labor Statistics today. (www.bloomberg.com 14/07/25)

Why Trump's push for a 1% Fed policy rate could spell trouble for US economy

US President Donald Trump says the Federal Reserve should set its benchmark interest rate at 1% to lower government borrowing costs, allowing the administration to finance the high and rising deficits expected from his spending and tax-cut bill. Trump should be careful what he wishes for. (www.reuters.com 14/07/25)

US monetary policy has greater impact, BoK modelling shows

A new global economic projection model used by South Korea's central bank has shown US monetary policy has a substantially greater impact on the country's economy than appeared to be the case under previous modelling. The Bank of Korea (BoK) published the findings on July 11 in a research note (www.centralbanking.com 15/07/25)

BoE delays Basel rule on banks' trading to 2028, eases capital burden on midsize banks

Britain's central bank on Tuesday delayed implementing a key part of new, global rules governing banks' trading activities by a year to 2028, as it waits for clarity on what other jurisdictions including the United States will do. (www.reuters.com 15/07/25)

Bank of England eases capital requirements for midsize banks

Britain's central bank lightened the capital requirements for medium-sized banks today, as part of a wider set of reforms aimed at boosting the country's financial sector. The Bank of England increased the minimum asset threshold at which banks have to issue expensive debt known as MREL, so that they can be bailed in if they fail instead of needing taxpayer rescue as happened in the 2008 financial crisis. (www.reuters.com 15/07/25)

UK retail sales add to signs economy is past worst from tax hit

The UK economy is showing more signs of rebounding from its recent slump, with a jump in June retail sales adding to evidence of a strong pick-up in activity seen in other leading indicators. The British Retail Consortium said that total retail sales rose 3.1% in June from a year earlier as hot weather prompted Britons to stock up on electric fans and sports and leisure equipment. (www.bloomberg.com 14/07/25)

China's economy slows as consumers tighten belts, US tariff risks mount

China's economy slowed less than expected in the second quarter in a show of resilience against US tariffs, though analysts warn that weak demand at home and rising global trade risks will ramp up pressure on Beijing to roll out more stimulus. (www.reuters.com 15/07/25)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3455	(1.3508)	1.3456	(1.3509)
+USD/EUR	1.1693	(1.1694)	1.1694	(1.1695)
*GHS/USD	10.3948	(10.3948)	10.4052	(10.4052)
*GHS/GBP	13.9862	(14.0413)	14.0012	(14.0564)
*GHS/EUR	12.1556	(12.1570)	12.1676	(12.1679)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 15/07/25 (Rates for 14/07/25 in brackets)

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RBNZ says aging population may weigh on neutral official cash rate over time

New Zealand's aging population is likely to put downward pressure on the neutral level of the Official Cash Rate over time, according to Reserve Bank research. "We expect an aging population to put downward pressure on the neutral interest rate, but other factors may offset its impact," the RBNZ said in a report published today in Wellington. (www.bloomberg.com 15/07/25)

Czech National Bank adds crypto exchange stocks to portfolio

The Czech National Bank (CNB) has added \$18.1 million of Coinbase stock to its US equity holdings this year. The purchases were revealed in the CNB's quarterly report filing from July 9 with the US Securities and Exchange Commission. (www.centralbanking.com 15/07/25)

Thailand unexpectedly holds off naming new central bank chief

Thailand's move to name veteran banker Vitai Ratanakorn as the next central bank governor was unexpectedly delayed after the planned nomination ended up not being considered at a cabinet meeting. Vitai, president of the Government Savings Bank, was poised to be picked by Finance Minister Pichai Chunhavajira to run the Bank of Thailand, people familiar with the matter said today. (www.bloomberg.com 15/07/25)

Argentina's inflation ticked up slightly, less than expected

Argentina inflation ticked up slightly and less than expected in June, another win for President Javier Milei ahead of midterm elections after a large seasonal component pulled May's reading down to a five-year low. (www.bloomberg.com 14/07/25)

Poland Inflation Confirmed At 4.1%

Poland's consumer price inflation increased slightly as initially estimated in June, the latest data from Statistics Poland showed today. The consumer price index climbed 4.1% year-over-year in June, slightly faster than the 4.0% in May. (www.rttnews.com 15/07/25)

European stocks rise on possible us trade talks; tech gains

European stocks ticked up today after US President Donald Trump indicated he is open to more trade negotiations with the European Union and Nvidia Corp. said it planned to resume sales of its H20 AI chip to China after securing Washington's backing. (www.bloomberg.com 15/07/25)

Gold firms as trade tensions buoy safe-haven demand; US CPI data in focus

Gold prices rose today with global trade tensions supporting demand for safe-haven assets, and investors awaiting U.S. inflation data due later in the day that could give clues on the Federal Reserve's interest rate path. (www.reuters.com 15/07/25)

Oil falls as Trump's 50-day deadline for Russia eases supply fears

Oil prices fell today after U.S. President Donald Trump's lengthy 50-day deadline for Russia to end the Ukraine war and avoid sanctions eased immediate supply concerns. Brent crude futures fell 56 cents, or 0.8%, to \$68.65 a barrel by 0736 GMT, while U.S. West Texas Intermediate crude futures fell 62 cents, or 0.9%, to \$66.36. (www.reuters.com 15/07/25)

Nigerian stocks hit record high in longest gain since March 2024

Nigerian stocks advanced to a record high as the bourse notched a ninth straight day of gains backed by an improving economic outlook for the West African nation. The Lagos-based Nigerian all-share index rose 0.4% on Monday [14/07/25], extending its longest set of consecutive daily gains since March 2024. (www.bloomberg.com 14/07/25)

Central Bank cuts 10% off interest rate on own bills in 12 days

The Central Bank has, over the past 12 days, reduced interest rates on its BoG Bills by some 10%. The Central Bank, in its recent auction of the Bank of Ghana Bills on July 14, 2025, accepted bids worth GHS 256.9 million at an interest rate of 17.9%, significantly lower than the Bank's current monetary policy rate of 28%. (www.norvanreports.com 15/07/25)

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