



BANK OF GHANA NEWS BRIEF

News Summaries from Foreign and Local Media

Monday, 21st July 2025

Eurozone current account surplus surges

The euro area current account surplus increased sharply in May largely due to the rise in services surplus, the European Central Bank reported Friday [18/07]. The current account balance showed a surplus of €32.3bn in May compared to a surplus of €18.6bn in April. The surplus on goods trade rose moderately to €33bn from €31bn in the month of April. (www.rttnews.com 18/07/25)

Eurozone construction output falls 1.7%

Eurozone construction output declined at the fastest pace in nearly two-and-a-half years in May after recovering sharply in the previous month, first estimates from Eurostat revealed on Friday [18/07]. Production in construction declined 1.7% monthly in May, reversing an upwardly revised 4.3% growth in April. (www.rttnews.com 18/07/25)

ECB taking breather but busy data week to help decide next steps

Investors preparing for the European Central Bank's interest rate-setting meeting on Thursday should also focus on a plethora of economic reports this week to gauge where monetary policy is headed. Still lacking clarity on trade, officials in Frankfurt will scour the releases for signs of how the 20-nation Euro zone is holding up in the face of Donald Trump's repeated tariff threats. (www.bloomberg.com 21/07/25)

Chinese exports of two critical minerals plunge even as rare earths rebound

China's exports of two critical minerals used in weapons, telecommunications and solar cells have plunged over the past three months amid a crackdown on smuggling and transshipment that has involved China's top spy agency. Exports of antimony and germanium in June were down 88% and 95%, respectively. (www.reuters.com 21/07/25)

China keeps key lending rates on hold

The People's Bank of China maintained its interest rates unchanged today as the economy faces subdued domestic demand amid challenging global economic conditions. The bank retained its one-year loan prime rate at 3.0%. Similarly, the five-year LPR, the benchmark for mortgage rates, was kept unchanged at 3.50%. (www.rttnews.com 21/07/25)

UK consumer sentiment suffers first big fall in nearly 3 years, Deloitte says

British consumer sentiment had a marked fall for the first time in nearly three years last month, reflecting increased worries about job security, a Deloitte survey showed today. Deloitte said its consumer confidence index dropped by 2.6 percentage points to 10.4% in the second quarter, its lowest since the first quarter of 2024. (www.reuters.com 21/07/25)

BoE scrutinizes lenders for dollar risk amid Trump worries, sources say

The Bank of England has asked some lenders to test their resilience to potential US dollar shocks, the latest sign of how the Trump administration's policies are eroding trust in the US as a bedrock of financial stability. As the leading currency for global trade and capital flows, the dollar is the lifeblood of global finance. (www.reuters.com 19/07/25)

Growth and foreign fervour for yield give Japan fiscal wiggle room

A weekend election in Japan has made real the prospect of bigger government spending and deficits in the world's most indebted developed nation, although for now foreign investors and a growing economy could keep its bond yields from spiking sharply. Japan's upper house election on Sunday dealt a big blow to the ruling coalition and Prime Minister Shigeru Ishiba ahead of a looming tariff deadline with the US. (www.reuters.com 21/07/25)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3438	(1.3418)	1.3439	(1.3419)
+USD/EUR	1.1646	(1.1599)	1.1647	(1.1600)
*GHS/USD	10.4248	(10.4248)	10.4352	(10.4352)
*GHS/GBP	14.0088	(13.9880)	14.0239	(14.0030)
*GHS/EUR	12.1415	(12.0930)	12.1535	(12.1039)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 21/07/25 (Rates for 18/07/25 in brackets)

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Italy current account surplus grows in May

Italy's current account surplus increased in May from the previous year, the Bank of Italy said. The current account surplus rose to €1.67bn from € 0.93bn in the corresponding month last year. The goods trade surplus shrank to €6.28bn from €6.49bn. (www.rttnews.com 18/07/25)

Russian precious metals sales to China hit \$1bn

Russian precious metals exports to China almost doubled in the first half of the year, as record gold prices boost revenue. Chinese imports of Russian precious metal ores and concentrates, including gold and silver, jumped 80% to \$1bn from the same period a year earlier. (www.bloomberg.com 21/07/25)

Indonesia's Prabowo rolls out first of 80,000 'red white' cooperatives to boost economic

President Prabowo Subianto today launched the first of thousands of planned new community cooperatives, betting on a top-down approach and billions of dollars in loans from Indonesia's state banks to spur development and food self-sufficiency in the Southeast Asian nation. (www.bloomberg.com 21/07/25)

New Zealand annual inflation climbs 2.7% in Q2

Consumer prices in New Zealand were up 2.7% on year in the second quarter of 2025, Statistics New Zealand said up from 2.5% in the three months prior but shy of expectations for 2.8%. Higher annual prices were recorded for local authority rates and payments; actual rentals for housing, up 3.2%; and electricity, up 8.4%. (www.rttnews.com 20/07/25)

Kazakh central bank denies it is adding crypto to reserves

The National Bank of Kazakhstan has said it is not adding bitcoin to its reserves yet. In a statement to Central Banking, the acting director of the bank's payment systems and financial technologies department, Zhanar Malaisarova, says a "state-owned crypto reserve" is "currently being discussed at the level of interested government agencies". (www.centralbanking.com 18/07/25)

Oil prices little changed as investors eye impact of new sanctions on Russia

Oil prices were little changed today as traders assess the impact of new European sanctions on Russian oil supplies while they also worry about tariffs possibly weakening fuel demand as Middle East producers are raising output. Brent crude futures dropped 10 cents to \$69.18 a barrel by 0655 GMT. (www.reuters.com 21/07/25)

Gold price to hit \$3,600 this year and next

Despite gold's recent slump, CIBC Capital Markets still expects the yellow metal to reach new heights this year, with prices averaging \$3,600 per ounce in the second half. Behind the bullish forecast is "a banquet of uncertainty around the world" boosting the appeal of alternative reserve assets, according to analysts. (www.norvanreports.com 21/07/25)

Inadequate infrastructure hindering AfCFTA's full potential – Mahama

President John Dramani Mahama is advocating massive investment in strategic infrastructure across the African continent, particularly transport networks and digital connectivity, to fully unlock the potential of the African Continental Free Trade Area (AfCFTA) Agreement. (www.citinewsroom.com 19/07/25)

South Africa's assets gain as it concludes G20 finance meeting with communique

South Africa's rand, government bonds and stocks gained on Friday [18/07] as investors mulled over the country's hosting of a two-day Group of 20 finance meeting where participants agreed a final communique, the first since Oct. 2024. (www.reuters.com 18/07/25)

Ghana's monetary policy shows mixed trends, but interest rates decreasing – World Bank

Ghana's monetary policy has shown mixed trends, with interest rates decreasing and private sector credit growth rebounding. The World Bank has revealed in its 2024 Country Policy and Institutional Assessment (CPIA) 2024. Similarly, the non-performing loan ratio has risen. (www.myjoyonline.com 20/07/25)

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