



BANK OF GHANA NEWS BRIEF

News Summaries from Foreign and Local Media

Tuesday, 22nd July 2025

EU expects little from China summit, eyes deeper Japan ties

European leaders will meet their Japanese and Chinese counterparts this week, with high expectations for better defense and trade cooperation with Tokyo contrasting sharply with limited hopes for discussions in Beijing. European Commission President Ursula von der Leyen and European Council President Antonio Costa will travel to Asia this week, first meeting Japanese Prime Minister Shigeru Ishiba in Tokyo. (www.bloomberg.com 22/07/25)

Euro zone firms upbeat but feel impact of trade tensions, ECB survey shows

Euro zone firms remain optimistic about their growth prospects but are also experiencing pressure on their profits, in part due to trade tensions, a European Central Bank survey showed yesterday. Euro zone growth has been lukewarm in recent years as a long-expected recovery has proved elusive, but businesses continue to maintain high employment levels as they remain confident of an upturn ahead. (www.reuters.com 21/07/25)

US leading economic index dips slightly more than expected in June

A report released by the Conference Board on Monday showed its reading on leading US economic indicators fell by slightly more than expected in the month of June. The Conference Board said its leading economic index declined by 0.3% in June. (www.rttnews.com 21/07/25)

China does not see 'irrational' trading activities, yuan stable, FX regulator says

China's foreign exchange regulator said today that it has not seen "irrational" trading activities for now. Li Bin, the deputy head of the State Administration of Foreign Exchange, said that the yuan has been trading basically stable at reasonable and balanced levels so far this year. (www.reuters.com 22/07/25)

BoE publishes SVAR model in response to Bernanke review

The BoE has unveiled a structural vector autoregression (SVAR) model that addresses some of the criticisms raised in Ben Bernanke's review of the bank's forecasting. In a paper published on July 18, BoE economists Davide Brignone and Michele Piffer describe the main features of the model and how it can be used by policymakers to understand forecast errors. (www.centralbanking.com 22/07/25)

UK borrows more as inflation adds to debt bill, and Reeves' headache

Britain borrowed more than expected in June as a jump in inflation pushed up the government's debt costs, adding to speculation about the need for new tax hikes by finance minister Rachel Reeves later this year. Public sector net borrowing totalled 20.7bn pounds (\$27.9bn) last month, official data showed today, above a median forecast of 16.5bn pounds. (www.reuters.com 22/07/25)

UK shoppers face extra £275 grocery bill on higher food prices

UK food inflation nudged higher in the four weeks to mid-July as shoppers start to feel the burden of bigger grocery bills at the checkout. Higher prices are set to add £275 (\$370) to consumers' annual grocery spend, with shoppers trying to adapt their behaviors to keep costs down, according to market research firm Worldpanel, formerly known as Kantar. (www.bloomberg.com 22/07/25)

RBA saw July rate cut as inconsistent with 'cautious' strategy

Australia's central bank decided that lowering interest rates for a third time in four meetings would not be consistent with its strategy of easing in a "cautious and gradual" manner, minutes of the July meeting showed. (www.bloomberg.com 22/07/25)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3501	(1.3438)	1.3502	(1.3439)
+USD/EUR	1.1709	(1.1646)	1.1710	(1.1647)
*GHS/USD	10.4448	(10.4248)	10.4552	(10.4352)
*GHS/GBP	14.1015	(14.0088)	14.1166	(14.0239)
*GHS/EUR	12.2313	(12.1415)	12.2434	(12.1535)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 22/07/25 (Rates for 21/07/25 in brackets)

* BOG INTERNAL TRANSACTION RATES: 22/07/25 (Rates for 21/07/25 in brackets)

Portugal's governor remains in place ahead of ECB meeting

The Bank of Portugal has said Mário Centeno will continue to serve as governor and will attend the European Central Bank's governing council meeting this week, even though his official term has come to an end. According to Reuters, Mário Centeno's five-year term as governor ended on July 19 before the Portuguese government had reached a decision about whether to reappoint or replace him. (www.centralbanking.com 22/07/25)

BOJ is said to see little impact from election on rate views

Bank of Japan officials see little need to shift their policy stance of gradually raising interest rates in the wake of Prime Minister Shigeru Ishiba's latest election setback, according to people familiar with the matter. (www.bloomberg.com 22/07/25)

Malaysia inflation eases to 1.1%

Malaysia's consumer price inflation softened further in June to the lowest level in more than four years, data from the Department of Statistics showed on Tuesday. The consumer price index, or CPI, climbed 1.1% annually in June, slightly slower than the 1.2% increase in May. Further, this was the weakest inflation rate since February 2021. Meanwhile, economists had expected inflation to remain stable at 1.2%. (www.rttnews.com 22/07/25)

Mexico's headline inflation seen returning to target in early July - Reuters poll

Mexico's annual headline inflation likely slowed in the first half of July, though the core index remained under pressure, fueling expectations the central bank will moderate the pace of its interest rate cuts, a Reuters poll showed yesterday. (www.reuters.com 21/07/25)

Brazil economists trim 2026 inflation forecast in boost for central bank

Private economists polled weekly by Brazil's central bank trimmed their 2026 inflation outlook for the first time in over two months, according to a survey released yesterday, in a welcome development for the central bank (www.reuters.com 21/07/25)

Shares slip as investors look to earnings, tariff talks

European shares fell today, deflated by mixed corporate earnings, while investors took stock of tariff negotiations between the U.S. and its trading partners. The Euro STOXX 600 index (.STOXX), opens new tab fell 0.4%, with bourses in Germany (.GDAXI), opens new tab and France (.FCHI), opens new tab losing 0.7% and 0.5% respectively. (www.reuters.com 22/07/25)

Oil falls as trade war concerns increase worries about fuel demand

Oil prices declined today amid concerns the brewing trade war between major crude consumers the US and the EU will curb fuel demand growth by lowering economic activity. Brent crude futures were down 28 cents, or 0.40%, to \$68.93 a barrel at 0658 GMT. US WTI crude was at \$66.83 a barrel, down 37 cents, or 0.55%. (www.reuters.com 22/07/25)

Gold slips as investors weigh trade progress and tariff threats

Gold dipped after touching the highest in a month, as investors eyed the progress of trade negotiations ahead of US President Donald Trump's August 1 tariff deadline. Bullion traded near \$3,385 an ounce after closing 1.4% higher in the previous session. (www.bloomberg.com 22/07/25)

South African rand slightly weaker, local politics could provide support

The South African rand was slightly weaker today, but analysts said local political developments could lend it support in the coming days. At 0745 GMT, the rand traded at 17.64 against the dollar, down 0.1% at yesterday's closing level. The dollar was up 0.1% against a basket of global currencies (www.reuters.com 22/07/25)

Nigeria set to hold rates pending clarity on inflation outlook

Policymakers at the Central Bank of Nigeria are poised to leave borrowing costs unchanged at their third meeting of the year to gauge the durability of a recent slowdown in inflation. (www.bloomberg.com 22/07/25)

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