



Wednesday, 23rd July 2025

Banks seek EU supervisory green light on external credit data

Bankers in the EU have approached their regulators in a bid to strengthen official support for the use of external credit loss data to model bank capital requirements. "We are engaging with regulators and policymakers such as the EBA, ECB and others, and are in the process of gathering feedback," says Simon Ross-Hansen head of credit model risk at Danish bank Nykredit. (www.centralbanking.com 22/07/25)

Trump says Fed's Powell will be out in 8 months, calls him a 'numbskull'

US Federal Reserve Chair Jerome Powell is a "numbskull" who has kept interest rates too high, but he will be out in eight months, President Trump said at a news conference yesterday. "I think he's done a bad job, but he's going to be out pretty soon anyway. In eight months, he'll be out," he said from a meeting at the White House with Philippine President Ferdinand Marcos Jr. (www.reuters.com 22/07/25)

Fed's Bowman: Fed independence is very important with respect to monetary policy- CNBC

Federal Reserve Vice Chair for Supervision Michelle Bowman said the central bank's ability to set monetary policy without political interference is "very important." "It's very important that we maintain our independence with respect to monetary policy," Bowman said in a CNBC interview. (www.reuters.com 22/07/25)

Bessent floats audit of Fed's perceived failures

Scott Bessent has become the latest official in US president Trump's administration to attack the Federal Reserve by calling for a review of the central bank's ability to accomplish its goals. (www.centralbanking.com 22/07/25)

UK budget deficit exceeds estimate in June

The UK budget deficit widened more than estimated in June on higher debt servicing costs, which has added pressure on Chancellor Rachel Reeves to raise taxes at the autumn budget. Public sector net borrowing rose by £6.6bn from the previous year to £20.7bn in June, the Office for National Statistics reported yesterday. (www.rttnews.com 22/07/25)

Scrapping UK ring-fencing regime 'not sensible' – Bailey

The ring-fencing regime is an important part of the UK banking system and there is no need to overhaul or remove it, the Bank of England governor has argued. In a parliamentary hearing yesterday, Andrew Bailey said the rules, which separate UK lenders' retail and investment banking activities, did not fundamentally hinder banks' business models.

(www.centralbanking.com 22/07/25)

China, EU discussed trade cooperation, issues ahead of summit

China's commerce minister and the EU's trade chief had a "candid and in-depth" discussion on economic and trade cooperation as well as other issues that both sides face, the Chinese ministry said on today. The call comes days before the China-EU summit on Thursday in Beijing, when EU leaders plan to press China on rare earth supplies and the war in Ukraine. (www.reuters.com 23/07/25)

BoC survey finds 'buy Canadian' trend amid tariff threats

Canadians are shifting away from purchasing products from the US or spending their holidays there because of the countries' worsening trade relationship, a BoC poll has found. (www.centralbanking.com 22/07/25)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3526	(1.3501)	1.3527	(1.3520)
+USD/EUR	1.1754	(1.1709)	1.1755	(1.1710)
*GHS/USD	10.4448	(10.4448)	10.4552	(10.4552)
*GHS/GBP	14.1276	(14.1015)	14.1428	(14.1166)
*GHS/EUR	12.2774	(12.2313)	12.2895	(12.2434)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 23/07/25 (Rates for 22/07/25 in brackets)

* BOG INTERNAL TRANSACTION RATES: 23/07/25 (Rates for 22/07/25 in brackets)

RBI to inject short-term cash as borrowing costs top policy rate

India's central bank will inject short-term cash into the banking system after overnight rates climbed above the central bank's key policy rate, driven by monthly tax outflows. The authority will inject 500 billion rupees (\$5.8 billion) via a two-day repurchase auction on Wednesday, it said in a statement, citing "current and evolving liquidity condition." (www.bloomberg.com 23/07/25)

BOJ's Deputy Chief signals trade deal to bring rate hike closer

Bank of Japan Deputy Governor Shinichi Uchida indicated that the trade deal between Tokyo and Washington will nudge the central bank closer to a rate hike by boosting the prospects for suitable economic conditions. (www.bloomberg.com 23/07/25)

Singapore's core inflation rises at the same pace as last month

Singapore's key inflation gauge rose at the same annual rate in June from last month, ahead of a closely-watched monetary policy review. The core inflation rate, which excludes housing and private transportation costs, stood at 0.6% in June from a year earlier, according to a statement by the Department of Statistics Singapore today. (www.bloomberg.com 23/07/25)

Hungary holds rates for 10th consecutive time

Hungary's central bank held rates yesterday. The base rate will remain at 6.5%, the overnight deposit rate will stay at 5.5% and the overnight collateralised loan rate will be 7.5%. At the press conference to announce the decision, the governor of the Central Bank of Hungary repeatedly highlighted the uncertainty plaguing the "global environment", which he said was constraining Hungarian exports. (www.centralbanking.com 22/07/25)

Thailand names Vitai Ratanakorn as central bank governor

Thailand has chosen Vitai Ratanakorn, a rate cut proponent and the head of its state-owned lender, as the next governor of the country's central bank (www.centralbanking.com 22/07/25)

European, Japan stocks surge after US-Japan trade deal

European shares climbed today, buoyed by hopes of a trade agreement between the EU and US after Japan struck a deal that lowers tariffs on its autos, sending Japanese stocks to a one-year high. President Donald Trump yesterday said a trade deal with Tokyo will include Japan paying a lower-than-threatened 15% tariff on shipments to the US. (www.reuters.com 23/07/25)

Safe-haven gold falls as US-Japan trade deal eases some uncertainty

Gold prices fell today as a US-Japan trade deal announced by US President Donald Trump lifted risk appetite, while a rebound in the dollar and Treasury yields added further pressure. Spot gold was down 0.2% at \$3,423.08 per ounce, as of 0804 GMT, after hitting its highest point since June 16 earlier in the session (www.reuters.com 23/07/25)

Oil prices stabilise after US-Japan trade deal

Oil prices were little changed today after falling for three consecutive sessions as a US tariff deal, opens new tab with Japan improved global trade sentiment. Brent crude futures were down 2 cents, or 0.03%, at \$68.57 a barrel as of 0654 GMT. U.S. West Texas Intermediate crude futures were also down 2 cents, at \$65.29 per barrel. (www.reuters.com 23/07/25)

S. Africa inflation hits four-month high before rate meeting

South African inflation quickened to a four-month high in June, as prices of beef and vegetables spiked. Consumer prices rose 3% from a year earlier, compared with 2.8% in May, Pretoria-based Statistics South Africa said today in a statement on its website. The median estimate of 12 economists in a Bloomberg survey was 3.1%. (www.bloomberg.com 23/07/25)

Third of Nigeria banks meet capital requirements before deadline

Nigeria's central bank said about a third of lenders have met its new capital requirements threshold ahead of a March deadline. "Eight banks have fully met the recapitalization requirements." (www.bloomberg.com 22/07/25)

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.