



BANK OF GHANA NEWS BRIEF

News Summaries from Foreign and Local Media

Monday, 28th July 2025

Eurozone bank lending growth improves

Eurozone bank lending increased at a faster pace in June despite trade tariff concerns weighing on economic growth, data from the European Central Bank showed Friday [25/07]. Adjusted loans to the private sector logged an increase of 3.0% in June, faster than the 2.8% rise in May. Among the borrowing sectors, annual growth in adjusted loans to households rose to 2.2% from 2.0% in May.

(www.rttnews.com 25/07/25)

US and EU avert trade war with 15% tariff deal

The US struck a framework trade agreement with the European Union on Sunday [27/07], imposing a 15% import tariff on most EU goods half the threatened rate - and averting a bigger trade war between the two allies that account for almost a third of global trade.

(www.reuters.com 27/07/25)

Trump's tariffs are already stunting world growth while markets shrug

As Donald Trump barrels toward his latest tariff deadline, the damage to the global economy from American protectionism is becoming increasingly evident, even if financial markets seem to have decided they can live with it. The US president has announced preliminary agreements with the European Union, Japan and a handful of others that raise tariff rates.

(www.bloomberg.com 27/07/25)

Fed is set for contentious debate as investors eye fall rate cut

Federal Reserve officials are determined to hold interest rates steady a little while longer, though an increasingly contentious debate at this week's policy meeting may bolster expectations for rate cuts in the fall. Fed Chair Jerome Powell is under intense pressure from President Donald Trump and his allies to reduce borrowing costs.

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3420	(1.3527)	1.3421	(1.3527)
+USD/EUR	1.1722	(1.1765)	1.1723	(1.1766)
*GHS/USD	10.4448	(10.4448)	10.4552	(10.4552)
*GHS/GBP	14.0169	(14.1286)	14.0320	(14.1428)
*GHS/EUR	12.2440	(12.2890)	12.2561	(12.3002)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 28/07/25 (Rates for 25/07/25 in brackets)

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China's industrial profits fall further in June

China's industrial profits continued to fall in June, data showed on Sunday [27/07], as entrenched producer deflation put more margin pressure on businesses in the face of subdued domestic demand and lingering global trade uncertainty. China's economy slowed less than expected in the second quarter in a show of resilience to United States tariffs.

(www.reuters.com 27/07/25)

China's tax revenue to surpass CN¥85tr in 2021-2025

China's total tax revenue is expected to surpass CN¥85tr (\$11.89tr) during the 14th Five-Year Plan period (2021-2025), marking an increase of CN¥13tr compared to the previous five-year period, according to a press conference today.

(www.xinhuanet.com 28/07/25)

BoE poised to slow QT after rise in yields

The Bank of England is expected to soon slow the pace at which it shrinks its £558bn (\$754bn) holdings of government bonds, and economists hope next week will shed some light on its longer-term goals for the stockpile. Alongside a predicted quarter-point interest rate cut to 4%, the BoE's August 7 policy statement will assess the past year's quantitative tightening, or QT, before policymakers decide in September on the pace of bond sales for the following 12 months.

Japan expects 1%-2% of \$550bn US Fund to be investment

Japan expects only 1% to 2% of its recently agreed upon \$550bn US Fund to be deployed as investment, with loans making up the bulk of the rest, according to the nation's top chief negotiator Ryosei Akazawa. Meanwhile, Tokyo stands to save roughly ¥10tr (\$68bn) through lower tariff rates in its deal with the US, Akazawa told public broadcaster NHK on Saturday [26/07].

BOJ may paint less gloomy view, signal rate-hike resumption

The Bank of Japan is set to hold off raising interest rates on Thursday [31/07] but may offer a less gloomy view on the outlook after Tokyo's trade agreement with the US last week, signalling rate hikes may resume later this year. (www.reuters.com 28/07/25)

Russia cuts rates by 200bp, citing moderation in inflation

The Bank of Russia has cut its policy rate by 200 basis points to 18%. In announcing the decision on July 25, the bank said inflationary pressures had been declining faster than it had previously forecast, that demand was slowing and that the economy continued to return to "a balanced growth path".

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

Malaysia Central Bank cuts growth forecast on tariff volatility

Malaysia's central bank lowered its growth projection for 2025 as it contends with the fallout from US President Donald Trump's tariffs. Bank Negara Malaysia now sees the economy expanding within the range of 4% to 4.8%, lower than its previous forecast of 4.5% to 5.5%. (www.bloomberg.com 28/07/25)

Family businesses contribute 60% of UAE's GDP

Family businesses contribute 60% of the United Arab Emirates's GDP and employ 80% of the country's workforce, according to a statement issued Sunday[27/07] by the UAE Ministry of Economy and Tourism. Family-owned companies account for nearly 90% of all private sector businesses in the country, the statement said. (www.xinhuanet.com 27/07/25)

Swedish trade surplus grows in June

Sweden's foreign trade surplus increased notably in June from a year ago as exports grew amid a stagnation in imports, figures from Statistics Sweden showed on Monday[28/07]. The trade surplus climbed to SEK 13.3bn in June from SEK 7.6bn in the corresponding month last year. In May, the surplus was SEK 5.0bn. (www.rttnews.com 28/07/25)

Oil steadies as investors assess US-EU deal

Oil prices edged higher today as investors assessed a trade deal between the United States and the European Union, while a stronger United States dollar and lower oil imports by India weighed on prices. Brent crude futures were up 30 cents, or 0.4%, to \$68.74 a barrel by 0813 GMT. (www.reuters.com 28/07/25)

Gold rises as soft dollar offsets risk-on mood from US-EU tariff deal

Gold prices climbed in choppy trading today, as a weaker dollar helped offset pressure from improved risk appetite following a trade framework agreement between the US and the European Union. Spot gold was up 0.2% at \$3,342.73 per ounce, as of 0557 GMT, after touching its lowest level since July 17.

(www.reuters.com 28/07/25)

IMF's board approves \$625m loan deal for Chad

The IMF's executive board approved Chad's \$625m lending programme for 4 years, including an immediate disbursement of \$38.5m, the IMF said on Friday [25/07]. The program, finalized in May, aims to ensure Chad's fiscal sustainability.

(www.reuters.com 25/07/25)

Bank of Ghana's MPC begins review of economy today to guide policy direction

The Monetary Policy Committee of the Bank of Ghana begins its 125th regular meeting today, to review recent macroeconomic developments and assess the country's economic outlook. The 3-day meeting will focus on evaluating key economic indicators such as inflation trends, exchange rate movements, and the overall stability of the financial sector.

(www.citinewsroom.com 28/07/25)

Ghana: Cedi ranked 4th best-performing currency in Africa in July 2025

The Ghana cedi was ranked as the 4th best-performing currency in Africa in July 2025. According to the Forbes Currency Converter, the local currency traded at GH¢10.42 with a year-to-date gain of about 30%.

(www.myjoyonline.com 27/07/25)

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