



Tuesday, 29th July 2025

**Global leaders urge urgent action on food system challenges**

Global leaders on Monday [28/07] called for urgent collective action to address challenges facing food systems. They made the call during the second United Nations Food Systems Summit, which is underway in the Ethiopian capital of Addis Ababa, with political leaders from around the world, heads of UN agencies and regional organizations, as well as representatives from the private sector. ([www.xinhuanet.com](http://www.xinhuanet.com) 29/07/25)

**EU's \$250bn-per-year spending on US energy is unrealistic**

The EU's pledge to buy \$250bn of US energy supplies per year is unrealistic because it would require the redirection of most US energy exports towards Europe and the EU has little control over the energy its companies import. The US and EU struck a framework trade deal which will impose 15% US tariffs on most EU goods. ([www.reuters.com](http://www.reuters.com) 29/07/25)

**US companies up against 'nightmare' tariff wall**

Donald Trump took the trade world by storm when he returned to office, announcing new and higher tariffs on imports, starting with goods from China and quickly spreading to almost every country in the world. As the confusion from the threats, negotiations, climb-downs and carve-outs starts to clear. ([www.bbc.com](http://www.bbc.com) 29/07/25)

**Fed expected to keep rates unchanged as it sifts through mixed economic data**

The US central bank, to President Trump's chagrin, will likely leave interest rates unchanged at a policy meeting this week, but that's not to say there won't be a vigorous debate, with one if not two Fed governors possibly casting a rare dissent in support of lower borrowing costs. ([www.reuters.com](http://www.reuters.com) 28/07/25)

**US, China hold new talks on tariff truce, easing path for Trump-Xi meeting**

Top US and Chinese economic officials met in Stockholm on Monday [28/07] for more than five hours of talks aimed at resolving longstanding economic disputes at the centre of a trade war between the world's top two economies, seeking to extend a truce by three months. ([www.reuters.com](http://www.reuters.com) 28/07/25)

**PBOC finds consumer mood is turning darker even as economy grows**

Chinese households became more pessimistic in Q4, and their view of the jobs market fell to the worst ever, according to a survey by the central bank, a worry for an economy that risks a slowdown ahead after growing faster than the government's target for much of this year. Consumers turned increasingly negative about income, employment, and prices in April-June, the poll showed. ([www.bloomberg.com](http://www.bloomberg.com) 29/07/25)

**Germany's Merz says he did not expect better EU-US trade deal, German economy will suffer**

German Chancellor Friedrich Merz said he was not satisfied with the result of trade talks with the US, but "more simply wasn't achievable" and added the German economy would suffer "significant" damage due to the agreed tariffs. The trade deal announced on Sunday [27/07] imposes a 15% import tariff on most EU goods. ([www.reuters.com](http://www.reuters.com) 28/07/25)

**Japan two-year bond sale draws strongest demand since October**

Japan's two-year government bond auction today drew the strongest demand since Oct. as investors were attracted to bond yields that have approached the highest since 2008. Appetite for this maturity debt has also been supported by continued demand for Bank of Japan eligible collateral and surplus cash management. ([www.bloomberg.com](http://www.bloomberg.com) 29/07/25)

**EXCHANGE RATES OF SELECTED CURRENCIES**

| CURRENCIES | BUYING  |           | SELLING |           |
|------------|---------|-----------|---------|-----------|
| +USD/GBP   | 1.3395  | (1.3420)  | 1.3396  | (1.3421)  |
| +USD/EUR   | 1.1614  | (1.1722)  | 1.1615  | (1.1723)  |
| *GHS/USD   | 10.4748 | (10.4448) | 10.4852 | (10.4552) |
| *GHS/GBP   | 14.0309 | (14.0169) | 14.0460 | (14.0320) |
| *GHS/EUR   | 12.1670 | (12.2440) | 12.1790 | (12.2561) |

+SOURCE: BOG INTERNAL TRANSACTION RATES: 29/07/25 (Rates for 28/07/25 in brackets)

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### **France and Germany lead downbeat EU response to US trade deal**

Leaders from Europe's two largest economies have led a chorus of gloomy reactions to the trade deal struck between EU chief Ursula von der Leyen and US President Donald Trump. German Chancellor Friedrich Merz said the agreement would "substantially damage" his nation's finances. ([www.bbc.com](http://www.bbc.com) 28/07/25)

### **BNM cuts growth forecast due to tariff uncertainty**

Malaysia's central bank cut its growth forecasts on July 28, citing the effect of tariff-related uncertainties on the global economy. Bank Negara Malaysia said the country's economy was projected to grow by 4.0–4.8% this year, down from its previous forecast in March of 4.5–5.5%. ([www.centralbanking.com](http://www.centralbanking.com) 28/07/25)

### **Dollar shedding its tariff risk premium**

The dollar's surge since the U.S.-European Union trade deal seems a little counterintuitive at first glance, but the rally suggests the greenback may be shedding its elevated trade risk premium whether Washington wants that or not. ([www.reuters.com](http://www.reuters.com) 29/07/25)

### **Hong Kong trade gap widens in June**

Hong Kong's foreign trade deficit increased in June from a year ago, data from the Census and Statistics Department showed on Monday [28/07]. The trade deficit rose to HK\$58.9bn in June from HK\$55.7bn in the same month last year. In May, the trade shortfall was HK\$27.3bn. The visible trade deficit of HK\$58.9bn was equivalent to 12.4% of the value of imports. ([www.rttnews.com](http://www.rttnews.com) 28/07/25)

### **Irish GDP Shrinks 1.0%**

Ireland's economy contracted in the second quarter amid a decrease in the multinational-dominated sector of industry, preliminary figures from the statistical office CSO shows. GDP decreased a seasonally adjusted 1.0% sequentially in the second quarter, reversing a 7.4% expansion in Q1. Further, this was the first contraction since Q1 of 2024. ([www.rttnews.com](http://www.rttnews.com) 28/07/25)

### **Oil steady amid economic concerns, US rate decision awaited**

Oil prices were steady today amid uncertainty about the global economic outlook following the US-EU trade deal, and as investors awaited the US Fed's interest rate decision. Brent crude futures were up 1 cent at \$70.05 a barrel at 0610 GMT. US West Texas Intermediate crude was at \$66.69, down 2 cents. ([www.reuters.com](http://www.reuters.com) 29/07/25)

### **Asia shares ease, euro flatlines as tariff costs counted**

Asia shares slipped today while the euro nursed its losses as investors pondered the downside of the US-EU trade deal and the reality that punishing tariffs were here to stay, with unwelcome implications for growth and inflation. The initial relief over Europe's 15% levy quickly soured when set against the 1% to 2% before Trump. ([www.reuters.com](http://www.reuters.com) 29/07/25)

### **European markets fail to hold gains, settle weak**

Despite opening on a bright note, European stocks retreated and settled mostly lower as initial buoyancy over an EU-US trade deal faded and investors looked ahead to earnings updates, some crucial economic data and policy announcements from the Fed and the Bank of Japan this week. ([www.rttnews.com](http://www.rttnews.com) 28/07/25)

### **Keep a tight policy stance – IMF tells BoG**

The International Monetary Fund has advised the Bank of Ghana to keep a tight monetary policy stance to consolidate recent gains in reducing inflation, despite growing calls for interest rate cuts. ([www.myjoyonline.com](http://www.myjoyonline.com) 28/07/25)

### **Decisions taken must support ongoing economic recovery – Dr. Asiamah**

The Governor of the BoG Dr. Johnson Asiamah has charged members of the MPC to ensure that their decisions support the ongoing economic recovery process without compromising current gains. He noted one of the key questions that should be under consideration is whether "current macroeconomic configuration permits a recalibration of the policy stance". ([www.myjoyonline.com](http://www.myjoyonline.com) 28/07/25)

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