



Monday, 11th August 2025

ECB is seen delaying final rate cut of the cycle until December

ECB officials will wait until December to deliver their next interest rate cut in what is likely to be the final move in the cycle. Economists pushed back expectations for another reduction in borrowing costs by 3 months, compared to a survey conducted in July. With the deposit rate then landing at 1.75%, they see it remaining there for 9 to 10 months before a pickup in demand forces them to reverse course. (www.bloomberg.com 11/08/25)

US inflation to rise as higher tariffs feed through

US consumers probably experienced a slight pickup in underlying inflation in July as retailers gradually raised prices on a variety of items subject to higher import duties. The core consumer price index, regarded as a measure of underlying inflation because it strips out volatile food and energy costs, rose 0.3% in July. (www.bloomberg.com 11/08/25)

US Fed's Bowman: Latest jobs data stiffens support for three rate cuts in 2025

The Federal Reserve's vice chair of supervision, Michelle Bowman, on Saturday said recent weak job data underscores her concerns about labor market fragility and strengthens her confidence in her own forecast that three interest-rate cuts will likely be appropriate this year. (www.reuters.com 09/08/25)

China's July factory-gate prices miss forecast, deflation concerns persist

China's producer prices fell more than expected in July, while consumer prices were unchanged, underscoring the impact of sluggish domestic demand and persistent trade uncertainty on consumer and business sentiment. Factory-gate prices have been declining for more than 2 years. (www.reuters.com 10/08/25)

Reeves' tax hikes speed cooldown in UK wage growth, survey finds

The UK jobs market weakened across the board in July as employers cut their payroll budgets in response to Chancellor of the Exchequer Rachel Reeves' £26bn (\$34.9bn) tax increase, according to a survey closely monitored by the Bank of England. Starting salaries rose at the slowest pace in over four years restrained by an increasing number of jobseekers chasing fewer vacancies. (www.bloomberg.com 10/08/25)

BoJ eyes further rate hikes, possibly by year's end

Japan's central bank has said it would like to continue raising interest rates, but an expected tariff-induced slowdown means it should not do so quickly. The Bank of Japan on August 8 released a summary of its most recent monetary policy meeting, in which it said the country's interest rate remained below the neutral level. (www.centralbanking.com 08/08/25)

Australia set to cut rates, stay cautious on policy outlook

Australia's central bank is poised to deliver its third interest-rate cut this year as inflationary pressures ebb, while Governor Michele Bullock is expected to stick with her cautious stance on the monetary policy outlook. Traders and most economists anticipate the Reserve Bank will lower its cash rate by 25 basis points to 3.6% on Tuesday [12/08]. (www.bloomberg.com 10/08/25)

India's RBI said to have sold at least \$5bn to boost Rupee

India's central bank sold US dollars across both onshore and offshore currency markets this month to prop up the rupee as it weakened toward a record low. The Bank of India sold \$5bn worth of the US currency, one of the people said, asking not to be identified. (www.bloomberg.com 11/08/25)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3448	(1.3429)	1.3449	(1.3430)
+USD/EUR	1.1659	(1.1639)	1.1660	(1.1640)
*GHS/USD	10.5947	(10.4948)	10.5063	(10.5053)
*GHS/GBP	14.2478	(14.0934)	14.2631	(14.1086)
*GHS/EUR	12.3528	(12.2158)	12.3650	(12.2268)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 11/08/25 (Rates for 08/08/25 in brackets)

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Saudi industrial production rises to the highest since late 2022

Saudi Arabia's industrial production rose to the strongest level in nearly three years, in line with an increase in the kingdom's economic growth for the same period and driven by an expansion in oil output. A measure looking into the Gulf country's industrial production accelerated 7.9% on an annual basis by the end of Q2. (www.bloomberg.com 11/08/25)

Pakistan, US continue talks for investments, trade deal

Pakistan and US officials are in talks to finalize finer details of the trade deal that includes investments commitments by Washington, the country's junior finance minister said today. "The agreement with more details will be negotiated and discussed in the months ahead," Bilal Azhar Kayani said in an interview. (www.bloomberg.com 11/08/25)

South Korea, Vietnam eye doubling trade to \$150bn by 2030

Top leaders of South Korea and Vietnam agreed to step up efforts to nearly double their bilateral trade to \$150bn annually by 2030, as the two Asian export powerhouses seek to mitigate the impact from Donald Trump's tariffs. (www.bloomberg.com 11/08/25)

Switzerland's tariff shock is seen barely hurting growth for now

Switzerland's economy will prove resilient enough to largely shake off the shock of US tariffs over the next year or so, Forecasters have cut their projections for annual growth, adjusted for large sport events, by just 0.1 percentage point for 2025 and 2026. (www.bloomberg.com 11/08/25)

Estonia trade gap narrows in June

Estonia's foreign trade deficit decreased somewhat in June from a year ago, as exports grew faster than imports, figures from Statistics Estonia showed today. The trade deficit dropped to €304m in June from €307m in the same month last year. In May, the trade gap was €264m. Exports were 6.0% higher on a year-on-year basis in June. (www.rttnews.com 11/08/25)

Oil dips as markets focus on US-Russia peace talks

Oil prices fell in Asian trade on Monday, extending declines of more than 4% last week as investors awaited the outcome of talks between the U.S. and Russia later this week on the war in Ukraine. Brent crude futures fell 62 cents, or 0.93%, to \$65.97 a barrel by 0631 GMT. (www.reuters.com 11/08/25)

Gold slips as investors focus on US-Russia talks on Ukraine

Gold prices slipped on Monday as market participants focused on US-Russia talks on the war in Ukraine, and July inflation data that could offer more insight into the Federal Reserve's interest rate outlook. Spot gold was down 0.6% at \$3,378.49 per ounce, as of 0521 GMT. (www.reuters.com 11/08/25)

Stocks rise, oil dips on US-Russia summit optimism: markets wrap

Stocks climbed while oil prices fell on optimism that an upcoming summit between US President Trump and Russia's Vladimir Putin could boost the chances of finding an end to the war in Ukraine. S&P 500 futures rose 0.2% after the index ended Friday just shy of a record high. (www.bloomberg.com 10/08/25)

Egyptian inflation cools for a second month as rate cuts weighed

Egypt inflation slowed for a second month, potentially giving the North African nation scope to resume a monetary-easing cycle. Consumer prices in urban areas grew an annual 13.9% in July versus 14.9% the month before, Egypt's main statistics body said Sunday [10/08]. (www.bloomberg.com 10/08/25)

BoG's gold reserves increased by 4% to 34.40 tonnes in July 2025

The Bank of Ghana's gold reserves increased by 4.09% month-on-month to 34.40 tonnes in July 2025. The Central Bank said, the gold reserves have risen by 8.05% since the beginning of the year to 32.99 tonnes. It began in 2025 at 30.53 tonnes and increased to 30.62 tonnes on Jan 31, 2025. (www.myjoyonline.com 10/08/25)

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