



Tuesday, 12th August 2025

Emerging countries' debt payments to private lenders dwarf those to China

Lower-income countries' external debt payments to private lenders remain three times higher than payments to China, research shows, shedding light on the complex, costly web of creditors they face as they struggle to keep up repayments. The research, by advocacy group Debt Justice UK, underscores the power private lenders from bondholders to commodity trading houses have in countries across the developing world. (www.reuters.com 11/08/25)

Europe Q2 earnings: Strong euro, tariff worries weigh but banks shine

European companies are proving they can just about endure US import tariffs, eking out earnings growth for a fifth straight quarter, but at a slower pace than in the US. According to LSEG I/B/E/S, Q2 earnings are expected to have increased 3.1% from the same period a year ago. (www.reuters.com 11/08/25)

Tariff inflation worry, debt deluge to prop up longer-term US Treasury yields: Reuters

Longer-term US Treasury yields will rise modestly in coming months on tariff inflation worries and a deluge of new debt issuance even as short-term yields fall on renewed Federal Reserve rate cut bets, a Reuters survey of bond strategists showed. (www.reuters.com 11/08/25)

China records steady growth in private, foreign-invested firms in H1

Private and foreign-invested enterprises saw steady expansion in China in H1 of the year, data showed today, indicating improving market expectations as well as the country's appeal as a global investment hub. Some 4.35m new private enterprises were established in the first six months, up 4.6% year on year, according to the State Administration for Market Regulation. (www.xinhuanet.com 12/08/25)

UK wages grow 5% in three months to June, ONS says

Growth in British average weekly earnings, excluding bonuses, held at 5.0% in the three months to June compared with a year earlier, the Office for National Statistics said today. Economists expected regular annual wage growth of 5.0% for the April-June period. The Bank of England last week cut interest rates to 4% from 4.25% in a tight, split decision. (www.reuters.com 12/08/25)

Japan's deepening political woes cloud budget, rate hike timing

Japan's deepening political uncertainty risks prolonging policy paralysis that could affect the drafting of next year's budget and the timing of the central bank's next interest rate hike, analysts say, clouding the outlook for the fragile economy. (www.reuters.com 11/08/25)

Australia's central bank cuts rates, still cautious about outlook

Australia's central bank today cut its main cash rate by a quarter point to a two-year low of 3.60%, citing a slowdown in inflation and a looser labour market, though it was cautious on the prospect of further easing. The Reserve Bank of Australia board said data and updated forecasts suggested core inflation would moderate to around the middle of its 2% to 3% target band assuming a gradual easing in policy. (www.reuters.com 12/08/25)

India bonds set to extend losses on worries of larger supply

Indian bonds dropped to a four-month low, as analysts warned of further losses amid concerns that the government may increase borrowing to fund a potential fiscal stimulus in response to steep US tariffs. The yield on the benchmark 10-year bond climbed to 6.44% today. (www.bloomberg.com 12/08/25)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3413	(1.3448)	1.3414	(1.3449)
+USD/EUR	1.1604	(1.1659)	1.1605	(1.1660)
*GHS/USD	10.5947	(10.5947)	10.6053	(10.6053)
*GHS/GBP	14.2107	(14.2478)	14.2259	(14.2631)
*GHS/EUR	12.2940	(12.3528)	12.3062	(12.3650)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 12/08/25 (Rates for 11/08/25 in brackets)

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Italy trade surplus rises in June

Italy's trade surplus increased in June as exports registered a notable rebound, the statistical office ISTAT said on Monday [11/08]. The trade surplus rose to €5.4bn in June from €5.2bn in the same period last year. The surplus totaled €6.1bn in May. Exports increased 4.9% from the previous year, reversing a 1.8% drop in May. (www.rttnews.com 11/08/25)

Malaysian bond outflows to ease on Fed cut bets, lower dollar

Foreign outflows from Malaysia's domestic bond market may ease, according to Convera Singapore, as growing expectations of Fed interest-rate cuts begin to shift investor sentiment. Global funds withdrew \$1.2bn from Malaysian sovereign debt in July, the largest outflow since Oct. as the dollar gained for the first time this year. (www.bloomberg.com 12/08/25)

Singapore raises 2025 growth outlook, warns of risks ahead

Singapore raised its growth forecast for this year after a better-than-expected performance in the first half of the year, mainly on the back of front-loading ahead of US tariffs and easing trade worries. The government sees the economy expanding 1.5%-2.5% year-on-year. (www.bloomberg.com 12/08/25)

Norway's \$1.9tr fund has best quarter since 2023

Norway's sovereign wealth fund enjoyed its best quarter since late 2023, returning 6.4% in Q2, propelled by stock-market gains. Equities drove the results for the \$1.9tr fund, at 8.45%, with unlisted infrastructure investments generating 8.1%, Norges Bank Investment Management said. (www.bloomberg.com 12/08/25)

Dutch inflation confirmed at 14-month low

Dutch consumer price inflation eased as initially estimated in July to the highest level in just over a year, the latest data from the Central Bureau of Statistics showed today. Consumer prices logged an annual increase of 2.9% in July, slower than the 3.1% rise in June. That was in line with the flash data published on Aug. 1. (www.rttnews.com 12/08/25)

Oil gains as US-China tariff truce extension boosts trade hopes

Oil prices rose today as the US and China extended a pause on higher tariffs, easing concerns an escalation of their trade war would disrupt their economies and crimp fuel demand in the world's 2 largest oil consumers. Brent crude futures gained 27 cents to \$66.90 a barrel by 0540 GMT. (www.reuters.com 12/08/25)

South Africa's June manufacturing output rises 1.9% y/y

South Africa's manufacturing output rose 1.9% year on year in June, after rising by a revised 0.7% in May, statistics agency said, opens new tab on Monday [11/08]. Factory production was flat month on month in June after rising by a revised 2.2% in May. (www.reuters.com 11/08/25)

Kenya's fiscal consolidation can't be pushed further, Mbadi says

Kenya is to switch to privatization to stimulate the economy after exhausting fiscal consolidation, Treasury secretary John Mbadi said, ahead of talks with the IMF for a new program. "Having pursued fiscal consolidation over the last 3 years, the policy has reached optimal levels and can't be pushed further," Mbadi said. (www.bloomberg.com 11/08/25)

Nigeria's non-oil exports jump nearly 20% in first half on cocoa, urea demand

Nigeria's non-oil exports rose 19.6% to \$3.225bn in H1 of 2025, its export promotion agency said on Monday [11/08], citing global demand for products such as cocoa and urea, as well as government trade initiatives and regional trade deals. (www.reuters.com 11/08/25)

Ghana: Fitch solutions predict halt in Monetary Policy easing on rebound of inflation in H2 2026

Fitch Solutions says it expects the BoG to halt its easing cycle in H2 2026 as inflationary pressures emerges again. According to the research agency, despite inflation returning to the BoG's 6.0–10.0% target range in Q4 2025 and Q1 2026, it will once again rise above the upper threshold in Q2 2026. (www.norvanreports.com 12/08/25)

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