


 Thursday, 14<sup>th</sup> August 2025

**Investors adopt "higher for longer" view on ECB rates**

Investors are increasingly pricing in a "higher for longer" interest rate environment in the euro zone, with a potential cut in March seen as a temporary blip before borrowing rates climb back above 2%. Several market-based measures of rate expectations indicate that investors are growing less concerned about the deflationary impact of tariffs following the recent trade deal between the US and the European Union. ([www.reuters.com](http://www.reuters.com) 14/08/25)

**US Treasury secretary calls for Fed rates cut by 50 bps in September**

US Treasury Secretary Scott Bessent said Tuesday [12/08] that the Fed should cut interest rates by 50 basis points (bps) at its next meeting in Sept., adding the Fed should have reduced the rates in June. ([www.xinhuanet.com](http://www.xinhuanet.com) 13/08/25)

**China to continue consumption push with loan interest subsidies**

China will subsidise interest rates on personal loans in a bid to boost consumption, the country's central bank has announced. The Bank of China jointly announced the measures on August 12, with the commerce ministry and the financial regulator. Speaking at a press conference on 13 August, PBoC official Che Shiyi said the subsidies would encourage banks to increase loans to consumers, and that this in turn was expected to boost business activity. ([www.centralbanking.com](http://www.centralbanking.com) 13/08/25)

**German inflation remains stable at 2.0% as estimated**

Germany's consumer price inflation remained stable in July, as initially estimated, data from Destatis showed on Wednesday [13/08]. The consumer price index logged an annual increase of 2.0 percent in July, the same rate of rise as seen in June and matched the estimate published on July 31. ([www.rttnews.com](http://www.rttnews.com) 13/08/25)

**Bessent says BOJ is falling behind the curve, expects hike**

US Treasury Secretary Scott Bessent said the Bank of Japan is falling behind the curve in addressing inflation, in a rare comment admonishing policy decision by a foreign central bank. "They're behind the curve," Bessent told Bloomberg TV on August 13, noting that was his opinion, and that he discussed inflation in Japan with BOJ Governor Kazuo Ueda. ([www.bloomberg.com](http://www.bloomberg.com) 13/08/25)

**Three-quarters of Japan firms view US trade deal favourably, Reuters poll shows**

Three-quarters of Japanese firms have a favourable view of the latest tariff deal with the US after Tokyo managed to draw some concessions from President Trump. Two Pacific allies agreed to set US tariffs on imports from Japan at 15%, down from the previously planned 25%. ([www.reuters.com](http://www.reuters.com) 13/08/25)

**Australian unemployment falls, supporting case for RBA rate hold**

Australia's jobless rate ticked lower and employment rose, signaling the labor market remains tight and reinforcing the Reserve Bank's cautious approach to policy easing. The jobless rate fell to 4.2% in July, from a four-year high of 4.3% the prior month, matching economists' forecasts the Australian Bureau of Statistics said. ([www.bloomberg.com](http://www.bloomberg.com) 14/08/25)

**Investors zero in on Turkey inflation report for rates clues**

Turkey's central bank will announce its year-end inflation forecast on August 14, with the magnitude of any upward revision set to shape expectations for the course of interest rates. Governor Fatih Karahan will offer the bank's latest projections in the quarterly inflation report, where the monetary authority will lay out its outlook for the domestic economy. ([www.bloomberg.com](http://www.bloomberg.com) 14/08/25)

**EXCHANGE RATES OF SELECTED CURRENCIES**

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3568	(1.3519)	1.3569	(1.3520)
+USD/EUR	1.1712	(1.1691)	1.1713	(1.1692)
*GHS/USD	10.7452	(10.6247)	10.7560	(10.6353)
*GHS/GBP	14.5791	(14.3635)	14.5948	(14.3789)
*GHS/EUR	12.5856	(12.4230)	12.5969	(12.4342)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 14/08/25 (Rates for 13/08/25 in brackets)

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### **South Korea export prices climb 1.0% in July**

Export prices in South Korea were up 1.0% on month in July, the Bank of Korea said today after shrinking 1.2% in June. On a yearly basis, export prices fell 4.3% after shedding 4.5% in May. Individually, export prices for agricultural, forestry and marine products jumped 4.2% on month and 7.8% on year.

([www.rttnews.com](http://www.rttnews.com) 13/08/25)

### **Spain inflation at 5-month high**

Spain consumer price inflation rose to a five-month high in July on electricity and transport costs, final data from the statistical office INE said. The CPI posted an annual increase of 2.7% after rising 2.3% in June. This was the highest rate since March and matched flash estimate. ([www.rttnews.com](http://www.rttnews.com) 13/08/25)

### **Brazil unveils measures to aid exporters hit by US tariffs**

Brazil on August 13, launched a package of measures to support exporters hit by a 50% tariff imposed by the US government. The initiative, called Sovereign Brazil, provides 30bn reais (about \$5.562bn) in affordable loans, tax breaks and other measures, prioritizing small businesses and those dealing in perishable foods. ([www.xinhuanet.com](http://www.xinhuanet.com) 14/08/25)

### **Poland GDP growth improves in Q2**

The Polish economy expanded at an accelerated pace in Q2, flash data from Statistics Poland shows. GDP advanced an unadjusted 3.4% year-on-year in the second quarter, faster than the 3.2% rise in Q1. That was also slightly above the expected growth of 3.3%. ([www.rttnews.com](http://www.rttnews.com) 13/08/25)

### **Barbados to launch instant payment system**

The Central Bank of Barbados announced on August 12 that the country's instant payment system, BimPay, would go live on March 31, 2026. At the official announcement of the system's launch, the bank's governor Kevin Greenidge said it would resolve the current fragmentation in the country's payment systems. ([www.centralbanking.com](http://www.centralbanking.com) 13/08/25)

### **Oil climbs on supply risks; weak fundamentals weigh**

Oil prices climbed today as investors remain cautious the US-Russia summit on Ukraine on Friday [15/08] will lead to a loosening of Russian crude sanctions and may even result in further action against buyers, while a weak market outlook capped gains. Brent crude futures were up 24 cents, or 0.37%, at \$65.87 a barrel at 0356 GMT. ([www.reuters.com](http://www.reuters.com) 14/08/25)

### **Stocks take a breather, Fed rate-cut drumbeat weighs on dollar**

The US dollar was under pressure on Thursday [14/08] as traders piled into wagers that the Federal Reserve will resume cutting interest rates next month, powering bitcoin to a record high, while a blistering rally in global stocks took a breather. ([www.reuters.com](http://www.reuters.com) 14/08/25)

### **Nigeria approves \$2.6bn electricity sector debt refinancing plan**

Nigeria has approved a phased plan to refinance N4tr (\$2.61bn) in electricity sector debt to help stabilise the nation's ailing power industry and improve supply, its finance minister said. The debt, primarily owed to 27 power generation companies for outstanding invoices between 2015 and 2023. ([www.reuters.com](http://www.reuters.com) 14/08/25)

### **Nigeria's Tinubu targets 7% economic growth by 2027**

Nigerian President Bola Tinubu on August 13 set a target of 7% annual economic growth by 2027, aiming to lift millions out of poverty and expand the economy to four times its current size by 2030, to boost Nigeria's decade-long sluggish output. ([www.reuters.com](http://www.reuters.com) 14/08/25)

### **Macroeconomic stability must translate into growth – BoG Governor tells banks**

The Governor of the BoG, Dr. Johnson Asiama, is urging banks to leverage the stability in the financial sector to drive economic growth. Speaking with chief executives of banks in Accra, Dr. Asiama emphasised the gains made in stabilising the banking system must translate into tangible benefits for the economy.

([www.myjoyonline.com](http://www.myjoyonline.com) 13/08/25)

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