


 Monday, 18<sup>th</sup> August 2025

**Global markets face shaky week ahead as US pressure mounts on Ukraine**

Defence stocks and energy markets are likely to be in focus this week, as European leaders rushed to back Ukraine in talks with US that may pressure Kyiv to accept a peace deal favouring Russia. Investors are watching for signs that the US may move closer to Russia in a bid to exploit vast, untapped Arctic energy resources, in a major geopolitical shift that piles pressure on Europe to rapidly boost defence spending. ([www.reuters.com](http://www.reuters.com) 18/08/25)

**ECB's Machado renews push for deposit insurance scheme**

European Central Bank's supervisory board member has called for policy-makers to accelerate efforts to introduce a deposit insurance scheme for the Eurozone. In an interview on August 13, Pedro Machado, the bank's newest supervisory board member, said progress on the European deposit insurance scheme (Edis) had been "stuck for years". ([www.centralbanking.com](http://www.centralbanking.com) 15/08/25)

**PBOC signals no urgency for rate cuts despite poor economic news**

China's central bank indicated it's holding back from aggressively easing monetary policy with moves such as interest-rate cuts, even though the economy just recorded its worst month so far this year. The Bank pledged to "thoroughly" enact its "moderately loose" monetary policy while highlighting targeted support to the economy. ([www.bloomberg.com](http://www.bloomberg.com) 18/08/25)

**Pressure on UK living standards poses new danger for Starmer**

The recovery in UK living standards is coming to an end, a potential moment of peril for Prime Minister Keir Starmer who has hailed the recent strength of wage growth as a sign he is delivering on his pledge to make "working people" better off. ([www.bloomberg.com](http://www.bloomberg.com) 18/08/25)

**Modi bolsters India's economy with tax cuts ahead of US tariffs**

India expects consumption tax cuts announced by Prime Minister Narendra Modi will give a boost to the economy without hurting the government's fiscal deficit, helping to offset the fallout from higher US tariffs. Officials in New Delhi said on the weekend the proposed changes to the goods and services tax which will see the number of tax categories reduced to two from four would benefit a broad range of sectors. ([www.bloomberg.com](http://www.bloomberg.com) 18/08/25)

**Israeli economy contracts by 3.5% in Q2**

Israel's gross domestic product (GDP) shrank by an annual rate of 3.5% in Q2 of 2025 compared to Q1, according to data released by the country's Central Bureau of Statistics on Sunday [17/08]. The business sector saw the most significant decline, contracting at an annualized rate of 6.2% in Q2, after expanding by 4.4% in Q1. ([www.xinhuanet.com](http://www.xinhuanet.com) 17/08/25)

**Malaysia Q2 GDP growth steady at 4.4%**

Malaysia's economy expanded at a stable pace in Q2, a revised estimate from the Department of Statistics showed on Friday [15/08]. GDP expanded 4.4% year-on-year in Q2, the same as in Q1. That was slightly slower than the 4.5% growth seen in the flash estimate published earlier. The sustained expansion was driven by domestic consumption and investment despite softer external demand. ([www.rttnews.com](http://www.rttnews.com) 15/08/25)

**Hong Kong GDP growth confirmed at 3.1%**

Hong Kong's economic growth accelerated slightly as initially estimated in Q2, the latest data from the Census and Statistics Department showed Friday [15/08]. GDP advanced 3.1% year-on-year in the June quarter, slightly faster than the 3.0% growth in Q1. That was in line with the flash data published on July 31. ([www.rttnews.com](http://www.rttnews.com) 15/08/25)

**EXCHANGE RATES OF SELECTED CURRENCIES**

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3563	(1.3545)	1.3564	(1.3546)
+USD/EUR	1.1706	(1.1654)	1.1707	(1.1655)
*GHS/USD	10.6447	(10.7946)	10.6553	(10.8054)
*GHS/GBP	14.4374	(14.6213)	14.4529	(14.6370)
*GHS/EUR	12.4611	(12.5807)	12.4744	(12.5920)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 18/08/25 (Rates for 15/08/25 in brackets)

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### **ADB names new country director for Philippines**

The Asian Development Bank (ADB) has appointed Andrew Jeffries as country director for the Philippines, the multilateral development bank announced today. Jeffries will lead the ADB operations in the Philippines, the bank's host country, with an active portfolio of around \$13bn beginning today. ([www.xinhuanet.com](http://www.xinhuanet.com) 18/08/25)

### **Singapore's non-oil exports fall in July**

Singapore's non-oil domestic exports fell 4.6% in July from a year earlier, reversing from a 12.9% jump in June, according to data released by Enterprise Singapore today. Shipments of non-electronics declined while electronics grew. Non-oil re-exports climbed 22.1% in July, accelerating from an 18.3% increase in June. ([www.xinhuanet.com](http://www.xinhuanet.com) 18/08/25)

### **Dollar braces for busy week of geopolitics and Fed speak**

The dollar steadied today ahead of a key meeting between US President Trump and his Ukrainian counterpart Volodymyr Zelenskiy, while investors also looked ahead to the Fed's Jackson Hole symposium for more policy clues. The euro was down 0.2% against the dollar at \$1.1680. ([www.reuters.com](http://www.reuters.com) 18/08/25)

### **Norway trade surplus shrinks in July**

Norway's foreign trade surplus declined notably in July from a year ago as exports fell amid an increase in imports, data from Statistics Norway showed on Friday [15/08]. The trade surplus dropped to NOK 54.0bn in July from NOK 59.2bn in the same month last year. ([www.rttnews.com](http://www.rttnews.com) 15/08/25)

### **Swiss economy logs weak growth**

Switzerland's economy logged meagre growth in the second quarter, flash estimate from the State Secretariat for Economic Affairs shows. GDP grew only 0.1% from the prior quarter, weaker than the 0.8% expansion posted in the first quarter. The negative performance in industry has been counterbalanced by gains in the services sector. ([www.rttnews.com](http://www.rttnews.com) 15/08/25)

### **Oil prices steady as Russia supply concerns ease after Trump-Putin meet**

Oil prices were largely unchanged on August 18 after a drop in early trade, as the United States exerted no further pressure on Russia to end the Ukraine war through measures to disrupt its oil exports following a meeting of the leaders of both nations. Brent crude futures dropped 6 cents, or 0.09%, to \$65.79 a barrel by 0342 GMT. ([www.reuters.com](http://www.reuters.com) 18/08/25)

### **Nigeria's inflation eases in July, food price rise**

Nigeria's annual inflation rate, eased in July to 21.88% from 22.22% in June, marking the fourth month of decline, data from its statistics agency shows. Inflation has been on a downward trend this year after the statistics agency updated the base year for its calculations. ([www.reuters.com](http://www.reuters.com) 15/08/25)

### **Uganda targets higher exports with first large-scale gold mine**

Uganda has inaugurated its first large-scale gold mine, a \$250m Chinese-owned project in the country's east that will also refine the bullion to 99.9% purity, according to a statement from the president's office. ([www.reuters.com](http://www.reuters.com) 17/08/25)

### **Ghana: Foreign investors' debt holdings fell to GH¢13.4bn in 2024 – Report**

Foreign investors' debt holdings decreased to GH¢13.4bn at the end of Dec., 2024, compared to GH¢17.5bn at the end of Dec., 2023. Conversely, the value of foreign investors' equity holdings increased to GH¢33.6bn at the end of Dec., 2024, from GH¢20.9bn at the end of Dec., 2023. ([www.myjoyonline.com](http://www.myjoyonline.com) 17/08/25)

### **BoG orders banks, SDIs and NBFIs to write off fully provisioned loans to curb NPLs**

The Bank of Ghana (BoG) has directed banks, specialised deposit-taking institutions (SDIs) and non-bank financial institutions (NBFIs) to write off all fully provisioned loans and those with no realistic prospects of recovery, as part of efforts to reduce non-performing loans (NPLs) in the financial sector. ([www.norvanreports.com](http://www.norvanreports.com) 18/08/25)

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