


 Friday, 22<sup>nd</sup> August 2025

**Investors see risks for market as Powell walks tightrope at Jackson Hole**

Investors are bracing for volatility as Fed Chair Jerome Powell walks a fine line between curbing inflation and supporting the labour market, with thin August trading poised to magnify any market moves from his Jackson Hole speech on Friday [22/08]. Wall Street expects Powell will signal an imminent easing in monetary policy. ([www.reuters.com](http://www.reuters.com) 21/08/25)

**Eurozone consumer confidence weakens more than expected in August**

Euro area consumer sentiment deteriorated more than expected in August to a four-month low, after a strong improvement in the previous month, results of the monthly survey by the European Commission reveals. The flash consumer confidence index for Eurozone dropped to -15.5 from -14.7 in July. ([www.rttnews.com](http://www.rttnews.com) 21/08/25)

**Eurozone private sector expands at fastest pace in 15 months**

Eurozone private sector expanded at the fastest pace in 15 months in August on stronger growth in manufacturing output despite challenges posed by US trade tariffs. The HCOB flash composite output index climbed more-than-expected to 51.1 in August from 50.9 in July, survey results from S&P Global revealed Thursday [21/08]. ([www.rttnews.com](http://www.rttnews.com) 21/08/25)

**Rise in US jobless claims adds to signs of labour market softness**

The number of Americans filing new applications for jobless benefits rose by the most in about three months last week and the number of people collecting unemployment relief in the prior week climbed to the highest level in nearly four years, signaling recent labour market softness continued into August. ([www.reuters.com](http://www.reuters.com) 21/08/25)

**Fed officials lukewarm on September rate cut as markets await Powell speech**

Federal Reserve officials appeared lukewarm on August 21 to the idea of an interest rate cut next month, as investors geared up for US central bank chief Jerome Powell's speech to the annual Jackson Hole conference in Wyoming. "I walk into every meeting with an open mind," Cleveland Fed President Beth Hammack said in an interview. ([www.reuters.com](http://www.reuters.com) 22/08/25)

**UK private sector growth at 1-year high**

UK private sector output expanded at the fastest pace in a year in August, driven by a solid upturn in the service economy, flash survey results from S&P Global revealed on Thursday [21/08]. The composite output index climbed to 53.0 in August from 51.5 in July. The reading was also above the forecast of 51.6. A score above 50 indicates expansion in the sector. ([www.rttnews.com](http://www.rttnews.com) 21/08/25)

**UK budget deficit narrows in July**

The UK budget deficit narrowed in July to the lowest level for the month in three years, the Office for National Statistics said on August 21. Public sector net borrowing decreased to £1.1bn from £3.4bn in the previous year. Borrowing was below the £2.1bn shortfall projected by the Office for Budget Responsibility and also reached the lowest July borrowing for three years. ([www.rttnews.com](http://www.rttnews.com) 21/08/25)

**German private sector growth at 5-month high**

Germany's private sector grew the most in five months in August driven by the upturn in manufacturing output, purchasing managers' data from S&P Global shows. The flash HCOB composite output index posted 50.9 in August, up from 50.6 in July. This was the highest score since March and was also above forecast of 50.2. ([www.rttnews.com](http://www.rttnews.com) 21/08/25)

**EXCHANGE RATES OF SELECTED CURRENCIES**

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3419	(1.3466)	1.3420	(1.3467)
+USD/EUR	1.1606	(1.1660)	1.1607	(1.1661)
*GHS/USD	10.9445	(10.8146)	10.9555	(10.8254)
*GHS/GBP	14.6865	(14.5269)	14.7022	(14.5786)
*GHS/EUR	12.7045	(12.6108)	12.7171	(12.6221)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 22/08/25 (Rates for 21/08/25 in brackets)

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### **Japan to raise assumed bond interest rate for 2026/27 budget, Yomiuri reports**

Japan's Ministry of Finance is preparing to raise its assumed interest rate for long-term government bonds at 2.6% for fiscal 2026/27 budget requests, marking the highest level in 17 years, the Yomiuri newspaper reported today. The assumed bond interest rate was previously set at 2.1% during the fiscal 2025 budget request phase before being lowered to 2.0% in the final budget. ([www.reuters.com](http://www.reuters.com) 22/08/25)

### **French private sector moves closer to stabilization**

France private sector activity showed signs of stabilization in August after a sustained period of contraction, flash survey results from S&P Global showed on Thursday [21/08]. The headline HCOB composite output index posted 49.8 in August down from July's 48.6. ([www.rttnews.com](http://www.rttnews.com) 21/08/25)

### **Hong Kong inflation eases to 1.0%, lowest since June 2021**

Hong Kong's consumer price inflation eased and moderated further in July to the lowest level in almost 4 years, Census and Statistics Department showed. CPI climbed 1.0% year-on-year in July, slower than the 1.4% rise in June. Economists had expected inflation to ease to 0.8%. ([www.rttnews.com](http://www.rttnews.com) 21/08/25)

### **Turkey consumer confidence rises in August**

Consumer confidence in Turkey improved somewhat in Aug., after falling in the previous month, a survey carried out by TurkStat and the central bank showed on Thursday [21/08]. The seasonally adjusted consumer confidence index rose to 84.3 in August from 83.5 in July. ([www.rttnews.com](http://www.rttnews.com) 21/08/25)

### **India private sector growth hits record high**

India's private sector activity expanded at the fastest pace on record amid sharp growth in new orders, S&P Global said on Thursday [21/08]. The HSBC flash composite output index rose to 65.2 in Aug., from 61.1 in July. A score above 50 indicates expansion in the sector. ([www.rttnews.com](http://www.rttnews.com) 21/08/25)

### **Oil prices set to snap two-week losing streak as peace in Ukraine remains elusive**

Oil prices were little changed on Friday[22/08] as hope for immediate peace between Russia and Ukraine dimmed, increasing the risk premium demanded by oil sellers and putting prices on track to snap a two-week losing streak. ([www.reuters.com](http://www.reuters.com) 22/08/25)

### **Asian shares choppy, dollar steady as traders await Powell speech**

Stocks in Asia edged higher in a shaky start on August 22 as anxious traders awaited a speech from Federal Reserve Chair Jerome Powell at the annual Jackson Hole symposium. Financial markets are looking out for Powell to provide clues about the likelihood of a September rate cut in the wake of recent signs of job market weakness. ([www.reuters.com](http://www.reuters.com) 22/08/25)

### **Botswana signs \$12bn investment deal with Qatar's Al Mansour Holdings**

Botswana's President Duma Boko has announced that agreement with Qatar's Al Mansour Holdings, aimed at addressing immediate national challenges, with the Gulf firm committing to \$12bn in investments in various economic sectors. ([www.reuters.com](http://www.reuters.com) 21/08/25)

### **Botswana central bank holds rate for sixth meeting as inflationary risks weigh**

Botswana's central bank left its monetary policy rate unchanged at 1.90% on Thursday[21/08], its six consecutive meeting without adjustments, citing upside risks to the inflation outlook in a struggling domestic economy. ([www.reuters.com](http://www.reuters.com) 21/08/25)

### **Ghana: Inflation to decline marginally in August 2025 – Report**

Inflation is expected to marginally decline in Aug., 2025 due to unfavourable base effects, IC Research, the research arm of IC Securities, has revealed. According to the leading research firm, it anticipates a modest contraction in the CPI level for August 2025 to reflect the lower price effect of food crop supply ([www.myjoyonline.com](http://www.myjoyonline.com) 20/08/25)

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