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Roughly 40% of central banks lack a monetary policy committee

Central banks in nearly two-fifths of countries operate without a monetary policy committee, the Governance Benchmarks 2026 find. The sample contains 25 or 38.5% of jurisdictions without a monetary policy committee. The most common body among respondents is the governing board (95.4%).

(www.centralbanking.com 23/03/26)

ECB must be vigilant in face of stagflation risks, Vujcic says

The European Central Bank must be “very agile and vigilant” to keep prices in check as the Iran war brings stagflation risks closer, Governing Council member Boris Vujcic said. Vujcic who’ll become ECB vice president in June — said officials are likely to know soon whether fallout from the fighting will require higher interest rates. (www.bloomberg.com 24/03/26)

ECB expects growth, even in ‘most severe scenarios’ – de Guindos

Luis de Guindos, the European Central Bank’s outgoing vice-president, has said he does not expect the Middle East crisis to push the eurozone economy into recession. In an interview with Spanish newspaper El Mundo on March 20, de Guindos touched on the effects of the conflict as well as ECB succession plans and the general health of the eurozone economy. (www.centralbanking.com 23/03/26)

Asia's economy expected to expand 4.5% in 2026: report

Asia remains the world's primary growth engine, with its economy forecast to expand by 4.5% in 2026, according to a report released by the Boao Forum for Asia (BFA) today. Asia's share of global GDP is projected to continue its upward trajectory, rising from 49.2% in 2025 to 49.7% in 2026 on a purchasing power parity basis, (www.xinhuanet.com 24/03/26)

Fed’s Goolsbee says he could see circumstances for rate hike

Federal Reserve Bank of Chicago President Austan Goolsbee said he could envision the US central bank needing to raise interest rates, or returning to rate cuts, depending on how the war in the Middle East plays out. “We could be back to the environment with multiple rate cuts for the year if inflation behaves,” Goolsbee said Monday in a CNBC interview.

(www.bloomberg.com 23/03/26)

PBoC’s Pan links China’s surplus to flaws in monetary order

The global trade imbalance is a result of inherent features of the international monetary system rather than choices by individual countries, the governor of the Bank of China said. He said his country’s trade surplus should not simply be viewed because of the global trade order. (www.centralbanking.com 23/03/26)

Markets wrong on UK interest rate rises, say economists

Economists do not expect the Bank of England to raise interest rates this year in response to the energy shock, even though traders have rushed to price in higher borrowing costs in recent days. On Monday [23/03] morning, traders in swaps markets were betting the BoE would raise interest rates four times by the end of 2026 to contain the inflationary impact of the Iran war. (www.ft.com 23/03/26)

Japan's core inflation slows below BOJ target, complicates rate communication

Japan's core consumer inflation slowed below the central bank's 2% target in Feb for the first time in nearly 4 years, as government fuel subsidies offset rising import costs from a weak yen and surging oil prices from the Iran war. Downward price pressure will make the bank's communication more difficult to raise still-low borrowing costs. (www.reuters.com 23/03/26)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3363	(1.3324)	1.3364	(1.3325)
+USD/EUR	1.1529	(1.1516)	1.1530	(1.1516)
*GHS/USD	10.9345	(10.9145)	10.9455	(10.9255)
*GHS/GBP	14.6118	(14.5425)	14.6275	(14.5582)
*GHS/EUR	12.6073	(12.5692)	12.6186	(12.5805)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 24/03/26 (Rates for 19/03/26 in brackets)

* BOG INTERNAL TRANSACTION RATES: 24/02/26 (Rates for 18/03/26 in brackets)

EU and Australia clinch trade and security pacts

The EU and Australia have signed long-awaited trade and security deals as they seek mutual support to cope with pressure from China and the US. The trade agreement will boost the EU's access to Australia's critical minerals, while the defence and security pact will enable Australian companies to participate in the bloc's €150bn rearmament programme. (www.ft.com 24/03/26)

India's economic activity slows in March on Iran war, PMIs show

India's economic activity slowed in March, with manufacturing slumping to its lowest in nearly 4.5 years, as factories curtailed output due to gas shortages triggered by the war in Iran, data shows. The manufacturing purchasing managers' index fell to 53.8 from 56.9 in Feb. (www.bloomberg.com 24/03/26)

Turkey consumer confidence falls in March

Turkey's consumer confidence index decreased to 85.0 in March from 85.7 in February. Moreover, a score below 100 indicates a pessimistic outlook. The index measuring the general economic situation over the next twelve months worsened to 79.1 from 81.4. (www.rttnews.com 23/03/26)

Spain trade gap narrows in January

Spain's foreign trade deficit decreased in Jan. from a year ago, as imports fell faster than exports. The trade deficit dropped to €4.0bn in Jan. from €6.1bn in the corresponding month last year. Exports fell 4.1% year-on-year in Jan. and imports were 7.8% lower. (www.rttnews.com 23/03/26)

Paraguay signals neutral stance with pause in easing cycle

The Central Bank of Paraguay has kept its benchmark interest rate at 5.5%. The bank's monetary policy committee said it was maintaining a "neutral stance". The pause followed 2 consecutive 25 basis point cuts in Jan. and Feb. Economic activity continued to expand in Jan. albeit at a slower pace than last year. (www.centralbanking.com 23/03/26)

Oil rises as markets assess supply risk after Iran denies US talks

Oil prices rose on Tuesday on supply fear, as Iran denied it had talks with the United States to end the war in the Gulf, contradicting U.S. President Donald Trump who said a deal could be reached soon. Brent futures rose \$4, or 4%, to \$103.94 a barrel at 0400 GMT. (www.reuters.com 24/03/26)

Nigeria earned \$31.54bn from crude oil exports in 2025

Nigeria generated \$31.54bn from crude oil exports in 2025, data from the Central Bank of Nigeria shows. The data was obtained from the Balance of Payments report for 2025, highlighting the continued dominance of oil in external earnings despite emerging shifts in the export structure. (www.norvanreports.com 23/03/26)

Mali secures IMF endorsement as SMP implementation meets all targets

The IMF Management has approved the second and final review of Mali's Staff-Monitored Program, citing strong policy implementation and progress on key reform benchmarks. The SMP, is aimed at restoring fiscal sustainability, strengthening governance and public financial management. (www.norvanreports.com 23/03/26)

Senegal tapped €650mn of undisclosed borrowing in bid to avoid default

Senegal covertly borrowed hundreds of millions of dollars from international institutions that it has not publicly disclosed, according to documents seen by the FT. The country tapped €650m from lender Africa Finance Corporation and First Abu Dhabi Bank that gave them privileges over existing bondholders. (www.ft.com 23/03/26)

Fitch affirms Ghana's LT Instruments at 'B-'; assigns recovery rating of 'RR4'

Fitch Ratings has affirmed Ghana's Long-Term (LT) debt ratings at 'B-', assigned a Recovery Rating of 'RR4', and removed the ratings from Under Criteria Observation. According to Fitch, the rating reflect the application of Fitch's new Sovereign Rating Criteria (Sept. 2025). (www.myjoyonline.com 23/03/26)

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