



Friday 27th March 2026

War hits global economy with OECD seeing 4.2% US inflation

The conflict in the Middle East is reviving the specter of inflation and hobbling the global economy just as it was showing signs of strengthening at the start of the year, the OECD said. In its updated outlook on Thursday, the Paris-based organization sharply increased its inflation forecasts for major economies and now sees the average rate for the Group of 20 this year jumping to 4% with an even higher pace in the US. (www.bloomberg.com 26/03/26)

WTO chief calls for trade overhaul to meet new world order

The WTO chief called on countries on Thursday [26/03] to overhaul global trade rules, telling them the old-world order had gone for good, following a year of turmoil sparked by US tariffs and wider geopolitical tensions. Ngozi Okonjo-Iweala set out a list of problems facing the World Trade Organization including the paralysis of its dispute-settlement mechanism. (www.reuters.com 26/03/26)

Eurozone private sector credit growth slows in February

Corrects headline Eurozone private sector credit grew at a slightly slower pace in Feb. ahead of the war in Iran, data published by the European Central Bank showed Thursday [26/03]. Loans to the private sector expanded 3.3% in Feb. slightly slower than the 3.4% increase in Jan. (www.rttnews.com 26/03/26)

Europe's economy is starting to feel pain from Trump's Iran war

The economic toll of the Iran war is hitting home in Europe, where more muted growth and faster inflation risk deepening industrial, fiscal and political pressures across the region. Donald Trump's military campaign is prompting countries to slash their expectations for output while bracing for an energy-driven upswing in prices. (www.bloomberg.com 27/03/26)

US inflation will surge to 4.2% on energy shock, warns OECD

The Middle East crisis will fuel a surge in US inflation to 4.2% this year, the highest in the G7, according to an OECD forecast that highlights the cost of the US-Israeli war with Iran. The Paris-based organisation predicted that energy price rises would sharply increase inflation around the world, with "significant downside risks" to growth if disruptions to energy exports worsened. (www.ft.com 26/03/26)

US population growth falters as immigration falls

Population growth across the US slowed to its lowest rate since the Covid-19 pandemic last year, thanks to a drop in immigration that is already threatening parts of the economy. Many counties in the US experienced slower population growth between July 2024 and July 2025, with 40 % experiencing a net loss in people, according to the US Census Bureau on Thursday [26/03]. (www.ft.com 26/03/26)

UK faces biggest hit to growth from Middle East war, OECD warns

The UK faces the biggest hit to growth from the Middle East war of all G20 economies, the OECD has warned, underlining how exposed the country is to the global energy shock. The Paris-based organisation downgraded its 2026 growth forecast to 0.7%, from a previous prediction of 1.2%. (www.ft.com 26/03/26)

England's housing at most affordable since 2015, official data shows

Housing in England is at its most affordable level in a decade as wages rose much faster than property prices. The median average home in England cost £300,000 in 2025, 7.6 times the median annual average earnings of a full-time employee of £39,300, the Office for National Statistics said on Thursday. This is down from 7.8 in 2024, well below the 2021 peak of 9.1. (www.ft.com 26/03/26)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3340	(1.3379)	1.3341	(1.3380)
+USD/EUR	1.1534	(1.1570)	1.1535	(1.1571)
*GHS/USD	10.9545	(10.9445)	10.9655	(10.9555)
*GHS/GBP	14.6133	(14.6427)	14.6290	(14.6584)
*GHS/EUR	12.6369	(12.6634)	12.6483	(12.6748)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 27/03/26 (Rates for 26/03/26 in brackets)

* BOG INTERNAL TRANSACTION RATES: 27/02/26 (Rates for 26/03/26 in brackets)

Germany sees danger of 2026 growth rate halving on Iran crisis

German officials see a risk that the nation's economy will grow at just half the pace they had envisaged if the Iran war drags on. Internal estimates anticipate expansion of just 0.5%, down from the most recent projection of 1%, in a worst-case scenario of the Middle East crisis dragging on. (www.bloomberg.com 26/03/26)

French consumer confidence low in March

French consumer confidence decreased in March to the lowest level in 4 months amid future inflationary concerns. The consumer sentiment index dropped to 89 from 91 in the prior month. The proportion of households who consider that prices will accelerate over the next 12 months has increased very strongly. (www.rttnews.com 26/03/26)

Turkey's \$8bn gold drawdown since Iran war hits bullion

Turkey's central bank sold and swapped about 60 tons of gold, worth more than \$8bn, in 2 weeks after the start of the war in Iran, adding to downward pressure on bullion prices. Gold reserves show a decline of 6 tons in the week of March 13 and another 52.4 tons in the week of March 20. (www.bloomberg.com 26/03/26)

S. Korea's overseas direct investment grows in 2025

South Korea's overseas direct investment grew last year on the back of strong demand for investment in the finance and insurance and the manufacturing sectors, government data showed Friday. Overseas investment through the purchase of foreign stocks and the establishment of foreign offices expanded 8.7% from a year earlier to \$71.88bn in 2025. (www.xinhuanet.com 27/03/26)

Spain GDP growth rises in Q4

Spain's economy grew at a faster pace as estimated in Q4, underpinned by domestic demand, the statistical office INE showed Thursday [26/03]. GDP expanded 0.8% from a quarter ago, in line with the estimate released on Jan 30. This was faster than the 0.6% expansion seen in Q3. (www.rttnews.com 26/03/26)

Oil rises as investors reassess Middle East ceasefire prospects

Oil prices climbed more than 3% on Thursday [26/03], clawing back losses from the previous session on concerns that a prolonged conflict in the Middle East will further disrupt supplies. Benchmark Brent crude futures jumped 3.3% to \$100.49 a barrel while WTI crude futures were up nearly 4%. (www.rttnews.com 26/03/26)

South Africa seen holding rates as Iran risks persist

South Africa's central bank looks set to keep borrowing costs on hold to assess the inflationary impact of the US-Israeli war on Iran, which has sent oil prices surging and pummeled the rand. expect Governor Lesetja Kganyago to leave the benchmark interest rate at 6.75%. (www.bloomberg.com 26/03/26)

Egypt approves new budget, with focus on social protection

Egypt's government on Thursday [26/03] approved the state budget for the 2026/2027 fiscal year, with total expenditures estimated at 5.1tr Egyptian pounds (\$1US dollar equals around 52.7 Egyptian pounds), according to a cabinet statement. "We target a 27.6% increase in public revenues to about 4tr. (www.xinhuanet.com 27/03/26)

Nigeria's capital inflows jump 90% in 2025 as foreign investors chase high returns

Capital inflows into Nigeria jumped nearly 90% in 2025, driven overwhelmingly by foreign portfolio investment as investors returned to local financial markets to chase high bond yields after economic reforms. Net capital invested from abroad rose to \$23.22bn from \$12.32bn in 2024, official data shows. (www.reuters.com 26/03/26)

Ghana to raise seven-year debt in first cedi bond since default

Ghana will sell its first local-currency bond next week for the first time since its 2022 debt default, returning to the market to help finance its budget. The sale of 7-year securities will start on March 30 with initial pricing guidance, and close on April 1, bond bookrunners. (www.bloomberg.com 26/03/26)

DISCLAIMER: This information has been compiled by the Communications Department of Bank of Ghana for general reference purposes only. While every effort is made to ensure that the information is accurate, the Bank of Ghana does not guarantee nor does it accept any responsibility or liability for the accuracy or completeness of the content or for any loss which may arise from reliance on information contained in this document.