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US ECB’s Makhlouf says prolonged war brings adverse scenario closer

ECB Governing Council member Gabriel Makhlouf said a lengthy war in the Middle East would steer the euro-area economy toward a worse outcome than the baseline laid out last month by policymakers. “As the conflict persists without clear resolution, a more prolonged period of higher prices becomes likely,” the Irish official said today in a presentation. (www.bloomberg.com 01/04/26)

Euro zone inflation surges past ECB target on oil shock

Euro zone inflation soared past the ECB’s 2% target this month as surging oil and gas costs drove up headline prices, but the jump was smaller than expected and core inflation declined, muddying the picture for policymakers. Overall inflation in the 21 countries sharing the euro currency jumped to 2.5% in March from 1.9% a month earlier, below expectations for 2.6% in a Reuters poll of economists, as energy costs rose 4.9%. (www.reuters.com 31/03/26)

Eurozone unemployment rate rises

The euro area unemployment rate rose slightly in February, data from Eurostat showed on Wednesday. The unemployment rate rose to 6.2% from 6.2% in January. In the same period last year, the jobless rate was 6.3% (www.rttnews.com 01/04/26)

ECB’s new models may help capture shifts in inflation expectations, blog post says

The ECB has developed models to more closely monitor shifts in inflation expectations, it said in a blog post on Tuesday [31/03/26], a potentially crucial innovation as policymakers study whether surging energy prices would require rate hikes. Inflation is rising quickly around the world as oil prices have nearly doubled since the start of the U.S. and Israeli war on Iran. (www.reuters.com 31/03/26)

Euro zone factory growth hits 45-month high amid supply disruptions, PMI shows

Euro zone manufacturing growth bounced to its strongest in nearly four years in March as supply chain disruptions inflated growth figures although underlying demand remained tepid and soaring input costs due to the Iran war threatened to undermine the sector's fragile recovery, a survey showed.

(www.reuters.com 01/04/26)

US consumer confidence rises, but job openings and hiring drop sharply

US consumer confidence unexpectedly edged up in March, but households remained downbeat on the labour market and anticipated higher inflation over the next 12 months amid a surge in gasoline prices and continued tariff pass-through. (www.reuters.com 31/03/26)

UK economy limped into the end of last year before Iran war

British economy barely expanded at the end of 2025, official data confirmed on Tuesday [01/04/26], adding to the challenge for the government to keep growth on track this year with the Iran war likely to push up inflation and hit demand. Gross domestic product increased by 0.1% in the October-to-December period, the Office for National Statistics said.

(www.reuters.com 31/03/26)

German institutes cut 2026, 2027 growth forecasts, raise inflation outlook, sources say

Germany's leading economic institutes cut their economic growth forecasts for this year and next and sharply raised their inflation forecasts in response to the Iran conflict, sources told Reuters on Tuesday [31/03/26]. The institutes slashed their 2026 economic growth forecast to 0.6% from the 1.3% projected in September. German business daily Handelsblatt also reported the 0.6% forecast.

(www.reuters.com 31/03/26)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3192	(1.3194)	1.3193	(1.3195)
+USD/EUR	1.1528	(1.1455)	1.1529	(1.1456)
*GHS/USD	10.9925	(10.9845)	11.0035	(10.9955)
*GHS/GBP	14.5013	(14.4930)	14.5169	(14.5086)
*GHS/EUR	12.6726	(12.5840)	12.6852	(12.5953)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 01/04/26 (Rates for 31/03/26 in brackets)

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Brazil's central bank boosts gold holdings to second-largest reserve asset in 2025

Brazil's central bank doubled its gold holdings in 2025, making the metal the second-largest component of its foreign exchange reserves after the U.S. dollar, according to its annual report released on Tuesday [31/03/26]. Gold accounted for 7.19% of total reserves, up from 3.55% in 2024, the highest level since the series began in 2016. (www.reuters.com 31/03/26)

Colombia Finance chief leaves central bank board over rate hikes

Colombia Finance Minister German Avila abruptly left Tuesday's [31/03/26] central bank meeting where officials were widely expected to increase interest rates, saying the government would abandon the board unless "certain conditions" were met. (www.bloomberg.com 31/03/26)

Canada reports modest economic growth in January

The Canadian economy eked out modest growth in January, with monthly gross domestic product rising slightly as strength in most goods-producing industries offset lingering manufacturing weakness, data showed on Tuesday [31/03/26]. (www.bloomberg.com 31/03/26)

Japan business mood, inflation expectations rise but Iran war clouds outlook

Japan saw the business mood improve and corporate inflation expectations heighten in the three months to March, a closely watched survey showed, helping the central bank make the case for an interest rate hike as soon as this month. But firms expect conditions to worsen ahead as soaring fuel costs from the Iran war threaten to squeeze margins, the "tankan" survey showed. (www.reuters.com 01/04/26)

Poland manufacturing downturn eases in March

Poland's factory activity logged a softer contraction in March amid a renewed growth in output, survey data from S&P Global showed on Wednesday. The manufacturing purchasing managers' index, or PMI, rose to 48.7 in March from 47.1 in February. (www.rttnews.com 01/04/26)

Oil slides as Middle East uncertainty keeps markets on edge

Oil tumbled more than 3% today, reversing earlier gains as persistent Middle East volatility unnerved markets even amid reports the US-Israeli war with Iran could be winding down. The front-month Brent contract for June fell \$3.33, or 3.2%, to \$100.64 per barrel at 0641 GMT. US West Texas Intermediate (WTI) futures for May slipped \$3.34, or 3.3%, to \$98.04 per barrel. (www.reuters.com 01/04/26)

Gold ticks up as dollar slips on Mideast de-escalation hopes

Gold prices rose today to their highest in nearly two weeks, supported by a weaker dollar following US President Trump's statement that the war with Iran could wind down in weeks. Spot gold rose 1% to \$4,717.82 per ounce by 0712 GMT, its highest level since March 20. U.S. gold futures for April delivery gained 1.4% to \$4,744.30. (www.reuters.com 01/04/26)

European shares set for gap-up open as US-Iran tensions ease

European stocks are seen opening on a strong note today amid signs of de-escalation of tensions in the Middle East. US President Donald Trump said on Tuesday that the U.S. could end its Iran military campaign within 2-3 weeks. (www.rttnews.com 01/04/26)

Kenya's inflation rises slightly to 4.4% year-on-year in March

Kenya's inflation opens new tab rose slightly to 4.4% year-on-year in March from 4.3% a month earlier, the statistics office said. On a month-on-month basis inflation was 0.5% compared with 0.2% in February, the Kenya National Bureau of Statistics said in a statement. The government targets year-on-year inflation of between 2.5% and 7.5% over the medium term. (www.reuters.com 31/03/26)

Mozambique fully repaid \$701 million IMF debt early, Bank says

Mozambique repaid early and in full about \$701m it owed the IMF, implying the cancellation of a mission to the southeast African nation targeted for August, according to Standard Bank Ltd. (www.bloomberg.com 01/04/26)

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