



Thursday 23 April 2026

Fed rate cut pushed back to late 2026 on war-related inflation risks

The US Fed will wait at least 6 months before cutting interest rates this year, according to a Reuters poll of economists, as war-driven energy shocks reignite already-elevated inflation. The nearly 2-month war in the Middle East has led to soaring fuel prices, eroding consumer confidence to a record low and wiping out market pricing for rate cuts. (www.reuters.com 22/04/26)

Tillis holds firm over Warsh's confirmation as Fed chair

Republican senator Thom Tillis has told Kevin Warsh he will vote to block his confirmation as Fed chair unless the Department of Justice abandons its criminal probe into the incumbent, Jerome Powell. Tillis, a member of the US Senate banking committee quizzing Warsh as part of confirmation process. (www.centralbanking.com 22/04/26)

China's service sector employs half of nation's workers

China's service sector has become the primary driver of job creation, absorbing about 50 % of the country's total workforce by the end of 2025, up from 48.8% a year earlier, the National Bureau of Statistics said. Wang Pingping, an NBS official said service industries such as transportation recorded notable employment growth in 2025. (www.xinhuanet.com 22/04/26)

UK budget deficit at three-year low but war headwinds build

UK government borrowing dropped to the lowest level in three years, a boost for Chancellor of the Exchequer Rachel Reeves that could be short-lived as the economic fallout from the Iran war spreads. The deficit totaled £132bn (\$178bn) in the fiscal year through March, a drop of £19.8bn from 2024-25 and in line with the £132.7bn forecast by the budget watchdog. (www.bloomberg.com 23/04/26)

UK public sector borrowing hit £12.6bn in March as Iran war strains finances

UK public sector borrowing exceeded forecasts to hit £12.6bn in March, as the war in the Middle East strains the public finances. The figure surpassed the £10.3bn forecast by economists polled by Reuters but was down £1.4bn from March last year. However, the reading for the full fiscal year to March was £132bn, 13.1% less than in the period ending a year previously. (www.ft.com 23/04/26)

Japan's PMI points to war-driven frontloading of factory output

Japan's manufacturers ramped up production to the highest level in 12 years in a sign of frontloading amid concerns over the implications of the war in the Middle East. The S&P Global purchasing managers' index for factory output climbed to 55.4 in April, the strongest reading since Feb. 2014. S&P Global reported today. The broader gauge of manufacturing activity climbed to 54.9 (www.bloomberg.com 23/04/26)

Japan private sector growth softens

Japan's private sector growth moderated in April as the slower rise in services activity offset a rebound in manufacturing output, flash survey data from S&P Global showed Thursday. The flash composite output index fell to 52.4 in April from 53.0 in March. Overall private sector activity expanded. (www.rttnews.com 23/04/26)

Turkey consumer confidence rises slightly in April

Households in Turkey remained slightly less pessimistic in April. The consumer confidence index rose to 85.5 in April from 85.0 in March. Nonetheless, a score below 100 indicates a pessimistic outlook. The financial situation expectation of households over the next year improved, with the corresponding index rising to 87.5 from 85.6. (www.rttnews.com 22/04/26)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3500	(1.3509)	1.3501	(1.3510)
+USD/EUR	1.1714	(1.1744)	1.1714	(1.1749)
*GHS/USD	11.0645	(11.0545)	11.0755	(11.0655)
*GHS/GBP	14.9370	(14.9335)	14.9531	(14.9495)
*GHS/EUR	12.9617	(12.9879)	12.9745	(12.9996)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 23/04/26 (Rates for 22/04/26 in brackets)

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Japan's export growth quickens as China returns from holidays

Japan's exports grew at a faster clip in March as demand in China rebounded, while the Middle East conflict hasn't yet had much impact on imports. The value of exports overall rose 11.7% in March from a year earlier, accelerating from a revised 4% pace in February, the Finance Ministry reported today. (www.bloomberg.com 21/04/26)

Australia manufacturing PMI improves to 51.0 in April - S&P global

The manufacturing sector in Australia bounced back up into expansion territory, S&P Global states today with a manufacturing PMI score of 51.0. That's up from 49.8 in March and it moves above the boom-or-bust line of 50 that separates expansion from contraction. (www.rttnews.com 22/04/26)

Factory rebound lifts India's private sector growth in April, PMI shows

Growth in India's private sector accelerated in April as manufacturing and services activity rebounded after cooling last month despite elevated price pressures, a survey showed. The bounce-back signals a recovery in domestic demand at the start of the new fiscal year but uncertainty remains due to the Middle East war. (www.reuters.com 23/04/26)

South Korea GDP jumps 1.7% in Q1

South Korea's gross domestic product was up a seasonally adjusted 1.7% on quarter in Q1 of 2026, the Bank of Korea said in today's preliminary reading. That beat forecasts for an increase of 0.9% following the 0.2% contraction in the previous three months. (www.rttnews.com 22/04/26)

Swedish unemployment rate rises to 10-month high

Sweden's jobless rate increased for the fourth straight month in March to the highest level in nearly a year. The unadjusted unemployment rate rose to 9.7% in March from 8.8 percent in Feb. Moreover, a similar inflation rate was last seen in May 2025. There were 564,900 unemployed people in March, up from 507,100 in the previous month. (www.rttnews.com 22/04/26)

Oil gains on lack of progress on US-Iran talks, Hormuz shipping still disrupted

Oil prices extended their gains on Thursday in the wake of stalled peace talks between Iran and the United States, and as both nations-maintained restrictions on the flow of trade through the Strait of Hormuz. Brent crude futures <LCOc1, opens new tab> rose \$1.37, or 1.3%, to \$103.28 a barrel at 0410 GMT. (www.reuters.com 23/04/26)

South African rand slips as investors seek clarity on stalled US-Iran peace talks

The South African rand slipped in early trade today as a stand-off between Iran and the US in the Middle East war and lack of progress in peace talks lifted oil prices back above \$100 per barrel, weighing on investor sentiment. At 0650 GMT the rand traded at 16.53 against the dollar about 0.4% weaker than its previous close. (www.reuters.com 23/04/26)

Nigeria replaces finance minister in bid to deepen reforms

Nigeria has replaced its finance minister less than a year before the country's general election as it seeks to deepen reforms aimed at transforming one of Africa's largest economies. A spokesperson for President Bola Tinubu said late on Wednesday [22/04]. (www.ft.com 22/04/26)

Zimbabwe, Botswana sign agreements to deepen bilateral ties

Zimbabwe and Botswana on Wednesday signed several agreements to further strengthen bilateral cooperation across various sectors during the fifth session of Zimbabwe-Botswana Bi-National Commission held in Harare, capital of Zimbabwe. (www.xinhuanet.com 23/04/26)

Ghana tightens local-content push as global miners face 2026 deadline to hand operations to Ghanaian contractors

Ghana is stepping up its push to localise mining operations, giving Newmont, AngloGold Ashanti and Zijin until December 2026 to shift their mining activities to Ghanaian-controlled contractors or face sanctions, according to Reuters, recently citing sources and official letters seen by the news agency. (www.norvanreports.com 23/04/26)

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