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IMF criticises EU governments for ignoring energy subsidy warnings

Most EU governments are failing to target fuel duty cuts and other energy price support at only the most consumers, the IMF said, despite warnings the bloc could face a market backlash if countries introduce expensive blanket measures. Two-thirds of government subsidies and tax cuts across the EU aimed at alleviating the energy crisis have been untargeted, according to the IMF. (www.ft.com 03/05/26)

Europe 'naive' in clinging to old economic model, says central banker

Europe is "naive" in believing that the liberal economic model can survive the global shift pushed by the US and China, according to the Belgian central bank governor, Pierre Wunsch. He said EU policymakers are still pursuing goals such as open markets and limited state aid that no longer reflect a geopolitical reality shaped by Donald Trump's America First and Beijing's dirigiste policies (www.ft.com 04/05/26).

Eurozone jobless rate drops

The euro area unemployment rate dropped marginally in March, data from Eurostat showed Thursday [30/04]. The unemployment rate slid to 6.2% in March, in line with forecast, from 6.3% in Feb. The number of unemployed decreased 63,000 from the previous month to 10.984m. Compared. (www.rttnews.com 30/04/26)

ECB holds and faces dilemma of whether to hike in June

The European Central Bank's governing council has held rates on April 30. ECB president Christine Lagarde emphasised that the Middle East conflict had increased upside risks for inflation and downside risks for growth. Lagarde said that over the past two days, Eurosystem governors had debated whether to hold rates or hiking them. (www.centralbanking.com 30/04/26)

US economic growth accelerates slightly less than expected in Q1

a report released by the commerce department on Thursday [30/04] showed US economic growth reaccelerated in Q1 of 2026 but came in slightly below economist estimates. the commerce department said GDP shot up by 2.0% in Q1 after climbing by 0.5% in Q4 of 2025. economists had expected GDP to jump by 2.1%. (www.rttnews.com 30/04/26)

China's unprecedented defiance of US sanctions triggers showdown

China has ordered its companies to ignore US sanctions, an unprecedented act of defiance that threatens to trap a vast banking sector in the crossfire as tension rises between the world's largest economies. Beijing has often railed against unilateral sanctions and pronounced them illegitimate, but it has also quietly allowed its largest companies to comply with them. (www.bloomberg.com 04/05/26)

UK house price growth rises despite Middle East uncertainty

UK house prices logged a faster growth in April despite geopolitical tensions in the Middle East and rising energy prices, the Nationwide Building Society said Friday [01/05]. House prices grew by more-than-expected 3.0% on a yearly basis in April, following an increase of 2.2% in March. (www.rttnews.com 01/05/26)

Bank of England leaves rate unchanged

The Bank of England left its key interest rate unchanged on Thursday [30/04]but cautioned that there is a risk of material second-round effects from the energy price shock, caused by the war in the Middle East, which could lead to future rate hikes. The BoE Monetary Policy Committee, led by Governor Andrew Bailey, voted 8-1 to hold the bank rate at 3.75%. (www.rttnews.com 30/04/26)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3583	(1.3501)	1.3584	(1.3538)
+USD/EUR	1.1733	(1.1700)	1.1733	(1.1700)
*GHS/USD	11.1844	(11.1854)	11.1956	(11.1966)
*GHS/GBP	15.1918	(15.1014)	15.2081	(15.1165)
*GHS/EUR	13.1235	(13.0873)	13.1342	(13.0992)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 04/05/26 (Rates for 30/04/26 in brackets)

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Japan's government reportedly intervenes in FX market

The Japanese government reportedly intervened in the foreign exchange market after the yen fell to its weakest level against the US dollar in nearly two years. News outlets including Nikkei, Reuters and Bloomberg reported on April 30 that the Japanese government bought yen and sold dollars, citing unnamed government and market sources. (www.centralbanking.com 01/05/26)

Bank of France's Villeroy sees inflation returning to 2% in 2027, 2028

Bank of France Governor Francois Villeroy de Galhau said on Monday he expected the inflation rate to return to 2% in 2027-2028 after a spike this year triggered by higher energy prices caused by "an unprecedented shock". (www.reuters.com 04/05/26)

India factory growth revised lower in April

India's factory activity logged the second-weakest growth in 4 years amid soaring inflationary pressures caused by the impact of the Middle East War. The HSBC manufacturing purchasing managers' index rose to 54.7 in April from 53.9 in March. Demand resilience supported sales and production. (www.rttnews.com 04/05/26).

Spain GDP growth moderates

Spain's economy logged a softer growth in the first quarter, provisional estimate from the statistical office INE showed Thursday [30/04]. Gross domestic product grew 0.6% from the fourth quarter. This was slower than the 0.8% expansion seen in the previous quarter but faster than the expected growth of 0.5%. (www.rttnews.com 30/04/26)

Swiss KOF leading indicator rises in April

A measure signaling future turning points in the Swiss economy increased in April, though the outlook remains muted. The economic barometer rose to 97.9 in April from a revised 95.6 in March. However, it continued to stay below its medium-term average of 100. The indicators for manufacturing and other services show particularly positive developments. (www.rttnews.com 30/04/26)

Oil slips after Trump says US will assist ships stranded in Strait of Hormuz

Oil prices eased today after President Donald Trump said the United States would begin an effort to assist ships stranded in the Strait of Hormuz, but the lack of a US-Iran peace deal kept the market supported above \$100. \$108.11 a barrel by 0400 GMT after settling down \$2.23 on Friday [01/05]. (www.reuters.com 03/05/26)

Egypt raises natural gas prices for industries amid volatile energy prices

Egypt has raised natural gas prices for several energy-intensive industries starting in May, according to a prime ministerial decree published on Sunday [03/05]. The government has already raised domestic fuel prices by up to 17% in March in response to soaring global energy costs. (www.reuters.com 03/05/26)

IMF says Angola debt to hit ceiling in medium term

The IMF on Friday projected that Angola's public debt would hit its ceiling in the medium term, and urged the government to use any oil revenue windfalls to cut debt and build buffers as declining oil production weighs on its fiscal position. (www.reuters.com 02/05/26)

Algeria to raise oil output by 6,000 bpd in June

Algeria, a member of OPEC+, will increase its oil production by 6,000 barrels per day (bpd) in June, the Algerian Ministry of Hydrocarbons and Mines said Sunday [03/05]. The decision was made during a virtual meeting of the seven OPEC+ member countries. Participating countries agreed to a collective production increase of around 188,000 bpd for June. (www.xinhuanet.com 04/05/26)

Negative equity does not undermine BoG's policy capacity — economist explains

Associate Professor of Economics at the University of Ghana and External Member of the Bank of Ghana's MPC, Prof. Ebo Turkson, has defended the central bank's recent monetary operations and decisions, arguing that they have strengthened macroeconomic stability even at a significant balance sheet cost. (www.norvanreports.com 04/05/26)

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