



Friday 08 May 2026

UN proposes new global dashboard to measure progress beyond GDP

The United Nations on Thursday [07/05] proposed the first global blueprint for how countries can assess progress that complements gross domestic product (GDP). The proposal was included in a report titled "Counting What Counts: A Compass of Progress for People and Planet," which was released by the UN secretary-general's independent High-Level Expert Group. (www.xinhuanet.com 08/05/26)

ECB's Lagarde is sceptical of Euro stablecoins

European Central Bank President Christine Lagarde today expressed scepticism over the need for stablecoins pegged to the euro, saying they may hamper the ECB's own work and exacerbate any financial turmoil. A number of large Eurozone banks including Societe Generale have been working on crypto assets pegged to the euro. (www.reuters.com 08/05/26)

Short-term inflation expectations edge up, New York Fed survey finds

US consumers' near-term inflation expectations inched higher in April, while the long-term price outlook remained stable, according to a Federal Reserve Bank of New York survey. US consumers said they see inflation of 3.6% over the next year, up from 3.4% in March, according to the median response in the New York Fed's monthly Survey of Consumer Expectations. (www.bloomberg.com 07/05/26)

China's April bank lending seen plunging amid soft credit demand: Reuters poll

China's new bank lending likely plummeted to CN¥300bn (\$44.09bn) in April, a Reuters poll showed today, underscoring persistent weakness in credit demand despite policy support for the world's second-largest economy. The loan expectation for April, based on the average estimate of 17 economists polled by Reuters. (www.reuters.com 08/05/26)

UK borrowing costs hold close to three-decade high after Labour election blow

British government bond prices were little changed today with long-term borrowing costs hovering close to their highest level in nearly 30 years after early results of local elections showed Keir Starmer's Labour Party suffered heavy losses. The yield on 30-year gilts was unchanged at 5.632%. (www.reuters.com 08/05/26)

UK housing market slows as Iran war hits demand, Halifax data shows

British house prices fell in April from March as concerns about the impact of the war in Iran hurt buyer demand and they rose by the least in annual terms since December, figures from mortgage lender Halifax showed on Friday. Halifax said house prices dipped by 0.1% in April after dropping by a monthly 0.5% in March and were just 0.4% higher than a year earlier. (www.reuters.com 08/05/26)

German industrial production unexpectedly falls for second month

German industrial production unexpectedly fell in March for a second month, adding to worries for Europe's largest economy as it grapples with the Iran war. Output dropped 0.7% from February, driven by declines in energy and machinery and equipment manufacturing, the German statistics office said today. Most economists surveyed by Bloomberg predicted an increase. (www.bloomberg.com 08/05/26)

Japan's real wages rise for third month to keep BOJ on hike path

Japanese workers' real wages rose in March for a third consecutive month, supporting the Bank of Japan's case for further interest rate hikes even as the Middle East conflict clouds the economic outlook. Inflation-adjusted wages increased 1% from a year earlier, slowing from a revised 2% gain in the month of February, the labor ministry reported today. (www.bloomberg.com 08/05/26)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3610	(1.3600)	1.3611	(1.3601)
+USD/EUR	1.1765	(1.1755)	1.1766	(1.1756)
*GHS/USD	11.2692	(11.2369)	11.2804	(11.2481)
*GHS/GBP	15.3373	(15.2822)	15.3538	(15.2986)
*GHS/EUR	13.2596	(13.2107)	13.2715	(13.2226)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 08/05/26 (Rates for 07/05/26 in brackets)

* BOG INTERNAL TRANSACTION RATES: 08/05/26 (Rates for 07/05/25 in brackets)

Japan service sector ebbs in April - S&P Global

The service sector in Japan continued to expand in April at a slower pace, the latest survey from S&P Global revealed today with a services PMI score of 51.0. That's down from 53.4 in March, although it remains above the boom-or-bust line of 50 that separates expansion from contraction. (www.rttnews.com 07/05/26)

Japan bets on Washington, BOJ for extra punch in yen battle

Japan is wagering that a hawkish shift at the Bank of Japan and an endorsement from US Treasury Secretary Scott Bessent can give yen-buying intervention extra bite and help slow the embattled currency's slide. It is a strategy reliant on a small cast of heavyweights - the BOJ, the Japanese finance ministry and Washington. (www.reuters.com 08/05/26)

South Korea's current account surplus surges to record on chips

South Korea's current-account surplus surged to another record in March, driven by a surge in semiconductor exports and stronger shipments across Asia and the US, even as foreign investors sharply reduced holdings of domestic stocks amid rising Middle East tensions. (www.bloomberg.com 08/05/26)

Foreign central banks boost share of Malaysian bonds to record

Foreign central banks and governments have raised their share of Malaysian sovereign bonds to a record, underscoring the nation's growing appeal as a reserve asset in a volatile global environment. The institutions owned 36% of the Southeast Asian country's notes as of March. (www.bloomberg.com 08/05/26)

Iran price shock highlights limits of inflation-linked bonds

Inflation-linked bonds despite the promise in their name have stumbled along with the rest of the bond market as the Iran war drives up prices across the global economy and soaring stocks appear the only game in town. Since the conflict began at the end of Feb. (www.reuters.com 08/05/26)

Oil climbs on Gulf clashes as AI drives stocks to weekly rise

Oil prices rose and stocks slipped as the U.S. and Iran exchanged fire in the Middle East, though many markets in Asia were still heading for stellar weekly gains as AI demand swept up chipmakers. Benchmark Brent crude futures were up about 1% to \$101 a barrel in Asia. (www.reuters.com 08/05/26)

Gold rises as buying interest counters concern over Hormuz clash

Gold rose as signs of buying interest emerged in the wake of strong purchases by China's central bank, even as fresh clashes in the Middle East threatened to fracture a fragile ceasefire. Bullion traded near \$4,720 an ounce, after ending the previous session marginally lower. (www.bloomberg.com 08/05/26)

Angola's central bank sells \$105m of FX to airlines

The National Bank of Angola has carried out foreign exchange sales of more than \$105m to airlines this year. The bulk of the sales, amounting to more than \$94.5m, took place in April. The central bank said on May 5 that the sales were "of an exceptional nature" and were "aimed at ensuring the regularity of airline operations." (www.centralbanking.com 07/05/26)

Tanzania, Zambia agree to ease trade barriers

Tanzania and Zambia on Thursday [07/05] agreed to take further steps to eliminate trade barriers to strengthen bilateral economic cooperation, trade and investment. The agreement was reached during a Joint Trade Committee ministerial meeting held in Tunduma on the Tanzania-Zambia border. (www.xinhuanet.com 08/05/26)

Ghana's economy expands to \$118.29bn, becomes 8th largest economy in Africa

Ghana has advanced to become the eighth-largest economy in Africa in 2026 after recording a notable increase in GDP, supported by strong growth in the mining, ICT and financial services sectors of the economy. (www.norvanreports.com 08/05/26)

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