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Tokenisation no substitute for trad-fi infrastructure – Cook

Lisa Cook has said tokenisation presents “a tremendous opportunity” for innovation in the financial sector but does not see it “as substituting for traditional market infrastructure”. The US Federal Reserve governor highlighted tokenisation’s potential to address frictions in financial markets and offer “compelling benefits” in emerging economies (www.centralbanking.com/ 11/05/26)

US issues alert to banks on IRGC efforts to evade sanctions

The United States on Monday [11/05] issued an alert to financial institutions warning of efforts by the Islamic Revolutionary Guard Corps' to evade US sanctions, as concerns mount of a resumption of hostilities in the conflict with Iran. (www.reuters.com 11/05/26)

Case for euro stablecoins ‘weaker than it appears’, says Lagarde

Christine Lagarde has come out against euro-denominated stablecoins, arguing that settlement in tokenised financial markets must be anchored in central bank money. The European Central Bank president said stablecoins were reshaping monetary demand and transforming settlement infrastructure using distributed ledger technology (DLT). (www.centralbanking.com/ 11/05/26)

UK needs closer EU ties in multipolar world – BoE’s Bailey

The UK should have a closer trading relationship with the European Union in an increasingly contested world dominated by the US and China, the Bank of England governor has said. Andrew Bailey said “preserving and underpinning the international multilateral structure is important..., gets a lot more difficult. It gets a lot more difficult for the UK”. (www.centralbanking.com/ 11/05/26)

Sterling drops as markets watch UK politics, PM Starmer's future

Sterling slid against the dollar and the euro on Tuesday as markets kept a close watch on political developments, amid growing concern that British Prime Minister Keir Starmer could step down. Starmer was consulting colleagues about whether he can stay on as prime minister on Tuesday ahead of a crunch cabinet meeting. (www.reuters.com 12/05/26)

Britain stalls on energy debt relief with consumer debts seen topping \$9.5 billion by year-end

A government scheme to clear 500 million pounds of energy debt for some of Britain's poorest households has yet to launch, as industry warns total arrears could reach 7 billion pounds (\$9.5 billion) by year-end. (www.reuters.com 11/05/26)

Investors say they want Trump and Xi to stay out of AI's way

Investors expect U.S. President Donald Trump and his Chinese counterpart to keep trade tensions on the backburner when they meet in Beijing and say they are focused on the booming AI sector and whether the U.S. will relax chip export restrictions. This is in stark contrast with years of Chinese asset prices swinging wildly on trade and tariff headlines. (www.reuters.com 12/05/26)

Indian banks resume bullion imports after month-long halt over 3% levy, sources say

Indian banks have resumed gold and silver imports after a hiatus that stretched for more than a month by agreeing to pay a 3% customs levy that earlier prompted lenders to halt shipments, trade and government sources told Reuters. The resumption is expected to boost the country's gold imports, widen the trade deficit and put more pressure on the rupee, which is among Asia's worst-performing currencies this year. (www.reuters.com 12/05/26)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3644	(1.3626)	1.3645	(1.3627)
+USD/EUR	1.1779	(1.1776)	1.1779	(1.1777)
*GHS/USD	11.2844	(11.2694)	11.2956	(11.2806)
*GHS/GBP	15.3964	(15.3556)	15.4129	(15.3721)
*GHS/EUR	13.2911	(13.2708)	13.3042	(13.2839)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 12/05/26 (Rates for 11/05/26 in brackets)

* BOG INTERNAL TRANSACTION RATES: 12/05/26 (Rates for 11/05/25 in brackets)

German investor morale improves unexpectedly in May, but 'no fresh start' in sight

German investor morale unexpectedly improved in May, although it remained in negative territory overall as businesses continue to feel the economic consequences of the Iran war, the ZEW economic research institute said on Tuesday [12/02].

(www.reuters.com 12/05/26)

German inflation rises as estimated

Germany's consumer price inflation accelerated to the highest since late 2023 in April as energy prices surged due to geopolitical tensions, final data from Destatis showed Tuesday [12/02]. Consumer price inflation rose to 2.9% in April from 2.7% in March. The rate came in line with the estimate published on April 29 and hit the highest since December 2023.

(www.rttnews.com 12/05/26)

Norway faces dilemma on openness in wealth fund ethical divestments, finance minister says

When Norway's \$2.2 trillion wealth fund — the world's largest — sells a company's shares over ethical concerns, should it explain why? This seemingly simple question has become a dilemma. (www.reuters.com 12/05/26)

Lithuania inflation climbs to 5.3%, highest since August 2023

Italy's industrial production expanded for the second straight month in March, data from the statistical office ISTAT showed. Industrial production rose 1.5% year-on-year in March, following a 0.4% rebound in February. Unadjusted industrial production also grew 4.1% from the last year.

(www.rttnews.com 12/05/26)

Estonia trade gap narrows in March

Indonesia's retail sales showed a renewed decline in April, preliminary survey data from the Bank Indonesia showed today. Retail sales fell 1.9% year-over-year in April, reversing a 3.4% growth a month ago. Moreover, this was the first decrease since May 2025.

(www.rttnews.com 12/05/26)

European equities fall as fragile Mideast ceasefire dents risk sentiment

European shares fell on Tuesday [12/05] as fading hopes of a US-Iran peace deal pushed oil prices higher and kept investors on edge. US President Donald Trump called the ceasefire with Iran "on life support" with Tehran rejecting a US proposal to end the conflict and proposing a list of demands that Trump dismissed as "garbage." (www.reuters.com 12/05/26)

Oil extends rally as us-iran peace deal hopes fade

Oil prices extended their surge amid fresh doubts over the US-Iran ceasefire. Brent crude futures for July delivery were up more than 3 percent at \$107.47 a barrel, extending gains from the previous session on concerns that the Strait of Hormuz may stay effectively closed for an extended period. (www.rttnews.com 12/05/26)

Gold prices decline amid ongoing gulf war concerns

Gold dipped toward \$4,700 an ounce as the US dollar index climbed above 98.00 due to rising geopolitical tensions linked to the Iran conflict. Spot gold fell 0.7% to \$4,702.72 an ounce as stalled US-Iran peace talks pointed to a continued closure of the Strait of Hormuz. (www.rttnews.com 12/05/26)

South African rand slips ahead of labour data, unemployment seen steady

The South African rand weakened in early trade on Tuesday ahead of the release of labour market data, with traders expecting the unemployment rate to have remained largely unchanged in the first quarter of 2026. (www.reuters.com 12/05/26)

BoG mops up gh¢19.06bn through 14-day bills

The Bank of Ghana sold GH¢19.06 billion in short-term securities through its latest 14-day Bank of Ghana Bill auction, as the central bank continued to manage liquidity conditions in the domestic money market. According to results of Tender 861, held on May 11, 2026, the central bank allotted the 14-day bills at a weighted average discount rate of 10.4579%. (www.norvanreports.com 12/05/26)

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