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EU to broaden import quotas and tariffs against China, official tells FT

EU industry chief Stephane Sejourne said Brussels would broaden import quotas and tariffs against China to shield certain industrial sectors from what the bloc sees as an "existential" threat from Chinese imports, in comments to the FT published today. "We will use safeguard clauses in a more general manner on sectors and not just on businesses or particular raw materials," Sejourne told the FT. (www.reuters.com 28/05/26)

ECB chief economist sees persistent impact on inflation from Iran war

The energy shock caused by the Middle East conflict will likely have a persistent impact on inflation even if there is a quick solution to the war, the European Central Bank's chief economist, Philip Lane, said today. (www.reuters.com 28/05/26)

ECB tells banks to invest more to get a grip on AI security risk

Euro zone banks need to invest more in cybersecurity if they are to get a grip on new AI models that can find flaws in software, the European Central Bank's outgoing Vice President Luis de Guindos said on Wednesday [27/05]. New large language models such as Anthropic's Mythos are viewed by cybersecurity experts as posing significant challenges to the banking industry. (www.reuters.com 27/05/26)

US mortgage rate rises to nine-month high, worsening affordability again

The rate on the most popular US residential real estate loan hit a nine-month high last week in another blow to home-ownership affordability, as the Iran war kept oil prices elevated, fueling inflation concerns and pushing up benchmark US Treasury yields. The average 30-year fixed-rate mortgage rose 9 bp to 6.65% in the week ended May 22. (www.reuters.com 27/05/26)

Fed's Jefferson says he is focusing on inflation as US labour market 'very resilient'

Federal Reserve Chair Philip Jefferson said it was appropriate to focus on returning inflation to the central bank's 2% target given the US labour market has been "very resilient" to the current energy shock. "When I'm thinking about my policy decision meeting by meeting, I'm absolutely focused on price stability, but by mandate I also need to keep in mind what's happening in the labour market," Jefferson said during a Q&A session at a conference hosted by the BOJ. (www.reuters.com 28/05/26)

UK consumer services sector sentiment falls to lowest in over a year

Sentiment among Britain's consumer-facing services businesses fell to its lowest since Feb. 2025 this month and a recent rebound in business services morale reversed course, a survey from the Confederation of British Industry showed. (www.reuters.com 28/05/26)

One in six UK young people risk falling outside job market or education, report warns

The proportion of young people in Britain who are not in employment, education or training (NEETs) risks rising to one in six within five years from one in eight currently, according to a new government-commissioned report. In recent decades Britain has had low youth unemployment by European standards. (www.reuters.com 27/05/26)

China says EU 'cherry picking' to justify trade curbs, warns of response

China's foreign ministry accused the EU of "cherry picking" data to justify claims of imbalanced trade, after a report that the EU would broaden import quotas and tariffs on Chinese goods. Such an approach inevitably leads to conclusion of imbalanced trade ties, Mao Ning, a ministry spokesperson, said at a press conference. (www.reuters.com 28/05/26)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3476	(1. 3438)	1.3477	(1. 3439)
+USD/EUR	1.1638	(1. 1602)	1.1638	(1. 1602)
*GHS/USD	11.6810	(11. 6192)	11.6926	(11. 6308)
*GHS/GBP	15.7413	(15. 6139)	15.7582	(15. 6306)
*GHS/EUR	13.5947	(13.4811)	13.6081	(13. 4933)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 28/05/26 (Rates for 26/05/26 in brackets)

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Deutsche Bank investors urge bank to keep lid on costs

Deutsche Bank investors today called on the German lender at its annual shareholder meeting to keep a lid on costs, with some pledging to vote against a motion to raise pay for the bank's chairman.

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

Norway GDP rebounds 0.4% in Q1

Norway's economy expanded in the first quarter after a renewed contraction in the previous quarter, Statistics Norway said today. Gross domestic product rose 0.4% sequentially in the first quarter, reversing a 0.6% decrease in the fourth quarter. During the March quarter, petroleum activities and ocean transport logged an expansion of 1.0% compared to the December quarter. (www.rttnews.com 28/05/26)

Swedish trade balance turns to deficit in April

Sweden's foreign trade balance swung to a deficit in April from a surplus in the previous year as imports grew faster than exports, figures from Statistics Sweden showed today. The trade balance showed a shortfall of SEK 7.3 billion in April versus a surplus of SEK 5.3 billion in the corresponding month last year. (www.rttnews.com 28/05/26)

Estonia retail sales growth eases in April

Estonia's retail sales growth moderated in April after accelerating in the previous month, data from Statistics Estonia showed today. The volume of retail sales rose 1.6% annually in April, much slower than the 6.9% increase in March. In February, sales growth was 4.8%. (www.rttnews.com 26/05/26)

Austria manufacturing activity expands

Austria's manufacturing activity expanded at a slightly faster pace in May, survey data from S&P Global showed Wednesday [27/05]. The UniCredit Bank Austria manufacturing Purchasing Managers' Index rose to 51.7 in May from 51.2 in the previous month. A score above 50.0 indicates expansion. The uptick in the index partly reflects a renewed rise in production volumes. (www.rttnews.com 26/05/26)

Oil rises after Iran and US trade airstrikes

Oil prices jumped more than 2% today after Iran's Revolutionary Guards said they had targeted a US airbase in response to an earlier US attack in the port city of Bandar Abbas. Brent crude futures were up \$2.38, or 2.52%, to \$96.67 a barrel at 0845 GMT, while the more active August contract gained \$2.45 or 2.66%, to \$94.70. The July contract is set to expire on Friday. (www.reuters.com 28/05/26)

Gold tumbles as U.S.-Iran peace deal continues to remain elusive

Extending the losses from yesterday's session, gold prices have slumped on Wednesday as traders watch the ongoing efforts to end the US-Iran standoff with cautious optimism while the blockade on the Strait of Hormuz continues. The rising inflationary pressure weighed on gold and silver prices. (www.rttnews.com 28/05/26)

European shares drop as escalating US-Iran tensions weigh on sentiment

European shares slipped today as escalating tensions in the Middle East clouded the outlook for an imminent deal to open the Strait of Hormuz, adding to concerns about the health of the global economy. The pan-European STOXX 600 dropped 0.6% to 624.28, as of 0925 GMT, with all major regional bourses also lower. (www.reuters.com 28/05/26)

Senegal's looming bond payments are next test ahead of IMF talks

Senegal has two interest payments on foreign-currency bonds due next month and while analysts expect them to proceed, they come at a tense political time in the West African nation ahead of talks with the International Monetary Fund. (www.bloomberg.com 28/05/26)

Ghana must process more gold, cocoa and oil to transform balance of payments - BoG Governor

Governor of BoG, Dr Johnson Asiama, has called for an expansion of local processing capacity for Ghana's key natural resources, arguing that the country has delayed for too long in capturing greater value from exports such as gold, cocoa and crude oil. (www.norvanreports.com 28/05/25)

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