



Thursday 4 June 2026

### **Glob ECB June hike a done deal, another likely in September, economists say**

The ECB is set to raise its deposit rate to 2.25% on June 11, with another increase likely in September, as it balances energy-driven inflation against a weakening economy, a Reuters poll of economists showed. Inflation stood at 3.2% in May, well above the ECB's 2.0% target. More worryingly, core inflation - which excludes energy and food - rose faster than expected to 2.5%, suggesting the impact of the Iran war is feeding into prices. ([www.reuters.com](http://www.reuters.com) 03/06/26)

### **EU delays bank trading-book rules to blunt Wall Street advantage**

The EU's executive arm has unveiled what it hopes will be its final workaround to shield its lenders from being temporarily hit by harsher trading-book rules than those faced by Wall Street rivals. The EC today said it had adopted a proposal outlined in April to neutralise the capital impact of the latest Basel measures until 2030. ([www.bloomberg.com](http://www.bloomberg.com) 04/06/26)

### **EU preparing an economic support package for Armenia after Russian pressure on it**

The EU is preparing an economic support package worth an initial amount of €50m for Armenia after Russia hit Armenia with some trade restrictions, EC President Ursula von der Leyen said today. This is nothing short of economic coercion, and it is unacceptable," said von der Leyen. ([www.reuters.com](http://www.reuters.com) 04/06/26)

### **Eurozone retail sales fall more than forecast**

Eurozone retail sales declined more than expected in April reflecting decreases in non-food and auto fuel sales, data from Eurostat showed today. Retail sales fell 0.4% monthly in April, in contrast to the 0.8% rise in March. Sales were expected to drop 0.3%. Sales of food, drinks and tobacco increased 0.9% from last month. ([www.rtfnews.com](http://www.rtfnews.com) 04/06/26)

### **Powell lauded for independence fight**

Jerome Powell's time as chair of the US Federal Reserve is likely to be best remembered for his fight to maintain the institution's independence in the face of executive pressure, economists have said. In a panel hosted by the Brookings Institution on June 2, Fed watchers and ex-officials discussed how Powell - who formally stepped down as chair on May 22 - had performed. ([www.centralbanking.com](http://www.centralbanking.com) 03/06/26)

### **US service sector growth picks up in May; businesses face higher prices in inputs**

US services sector activity picked up in May as businesses pre-emptively placed orders and rebuilt inventories in anticipation of shortages and higher prices because of the war with Iran. The Institute for Supply Management said on Wednesday its non-manufacturing purchasing managers index increased to 54.5 last month from 53.6 in April. ([www.reuters.com](http://www.reuters.com) 03/06/26)

### **British trade minister says rejoining EU would not fix UK's issues**

Rejoining the EU would not "magically solve" Britain's issues, even if the country's long-term future lies with Europe, business and trade minister Peter Kyle will say on Wednesday. Prime Minister Keir Starmer has pledged to improve trade ties with the country's biggest trading partner and criticised the economic damage caused by the original Brexit deal. ([www.reuters.com](http://www.reuters.com) 03/06/26)

### **Britain plays down concern on India trade deal, hints at implementation delay**

Talks between Britain and India on implementing a free trade deal are moving quickly and going well, trade minister Peter Kyle said, suggesting the deal would not be reopened but could come into effect later than expected after a dispute over steel. ([www.reuters.com](http://www.reuters.com) 04/06/26)

#### **EXCHANGE RATES OF SELECTED CURRENCIES**

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3418	(1. 3467)	1.3419	(1. 3468)
+USD/EUR	1.1596	(1. 1628)	1.1597	(1. 1629)
*GHS/USD	11.8064	(11.7699)	11.8182	(11. 7817)
*GHS/GBP	15.8418	(15. 8505)	15.8589	(15. 8676)
*GHS/EUR	13.6922	(13.6867)	13.7057	(13. 7002)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 04/06/26 (Rates for 03/06/26 in brackets)

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### **Czech Inflation Slows, Weakening Case for an Imminent Rate Hike**

Czech inflation slowed more than expected, bolstering arguments against an imminent interest rate hike as policymakers gauge the Iran conflict's broader impact on the economy. It rose 2.1% from a year earlier in May, according to a flash estimate from the statistics office on today. The headline figure was below the 2.3% median estimate matched the central bank's projection for the month. ([www.bloomberg.com](http://www.bloomberg.com) 04/06/26)

### **RBA is already seeing signs that rate hikes are working, Bullock says**

Australia's central bank has already seen some signs that its interest-rate increases are starting to work through the economy, Governor Michele Bullock said, reiterating that the monetary policy board will do what's necessary to achieve its mandate. The Reserve Bank raised rates at each of its three meetings this year, returning the benchmark to 4.35%. ([www.bloomberg.com](http://www.bloomberg.com) 04/06/26)

### **Swiss inflation unexpectedly holds before SNB rate decision**

Switzerland's inflation rate came in lower in than economists expected last month, a sign the strength of the franc may be offsetting the impact of high energy costs. Consumer prices rose 0.6% in May, the country's statistics office said today, matching the result of the previous month. ([www.bloomberg.com](http://www.bloomberg.com) 04/06/26)

### **BOJ is said to mull a June rate hike, with another possible in 2026**

BoJ officials are set to consider a quarter percentage point increase to the benchmark interest rate this month and see the possibility of a further rate hike later this year, according to people familiar with the matter. ([www.bloomberg.com](http://www.bloomberg.com) 04/06/26)

### **Canada's services PMI edges up to an 18-month high, operating costs accelerate**

Canada's services economy expanded at a modest pace in May as the Middle East conflict raised economic uncertainty and higher fuel prices contributed to the fastest increase in operating costs in four years. ([www.reuters.com](http://www.reuters.com) 03/06/26)

### **Oil falls after Lebanon and Israel agree on a ceasefire**

Oil prices fell today after a ceasefire deal between Israel and Lebanon boosted hopes for a broader agreement to end the US-Israeli war with Iran that could lead to a reopening of the Strait of Hormuz. Trade was cautious though and the decline was limited. Brent futures were down 77 cents, or 0.8%, at \$97.03 a barrel by 0729 GMT, while U.S. WTI crude fell 70 cents, or 0.7%, to \$95.32. ([www.reuters.com](http://www.reuters.com) 04/06/26)

### **Gold rises on softer dollar, oil as markets weigh US-Iran peace optimism**

Gold prices gained supported by lower crude oil prices and a weaker dollar, as investors assessed renewed expectations for a resolution to the U.S.-Israeli war with Iran. Spot gold was up 0.8% at \$4,465.56 per ounce, as of 0739 GMT. US gold futures for August delivery gained 0.6% to \$4,493.30. ([www.reuters.com](http://www.reuters.com) 04/06/26)

### **World shares drop, oil jumps as Middle East unrest deepens**

Global stocks on Wednesday [03/06] fell and oil prices climbed as hopes for a swift end to the Iran war faded, with renewed hostilities dampening risk appetite. Wall Street's three main indexes pulled back from recent record highs, dragged by technology and financial stocks, while energy shares tracked the rise in crude. ([www.reuters.com](http://www.reuters.com) 03/06/26)

### **Ethiopia secures IMF staff-level agreement for US\$468 million ECF disbursement**

The IMF and Ethiopian authorities have reached a staff-level agreement on the fifth review of the country's four-year US\$3.4bn ECF programme, paving the way for a further disbursement of about US\$468m. ([www.norvanreports.com](http://www.norvanreports.com) 04/06/26)

### **Kenya's private sector activity falls in May, PMI shows**

Kenya's private sector activity shrank for a third straight month in May, hurt by a general rise in costs for both businesses and their customers, a survey showed today. The Stanbic Bank Kenya Purchasing Managers' Index fell to 46.6 in May from 49.4 a month earlier. Readings above 50.0 indicate growth in business activity ([www.reuters.com](http://www.reuters.com) 03/06/26)

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