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Carmignac sees deficits making central banks inflation tolerant

Carmignac is extending the maturity of its inflation-linked bond holdings in a bet that mounting pressure on government budgets will push central banks to tolerate higher inflation in coming years. The French asset manager switched from one- and two-year inflation-linked notes to five-year maturities in May, according to Guillaume Rigeade, its co-head of fixed income (www.bloomberg.com 05/06/26)

Global food prices steady near highest level in three years

Global food prices remained near the highest level in more than three years, after a drop in the cost of palm and soy oils countered disruptions to key agricultural input flows from the Iran war. The UN gauge of global food-commodity costs fell 0.2% in May, as increases in the price of grains and sugar were offset by declines in vegetable oils and dairy products, according to the Food and Agriculture Organization. (www.bloomberg.com 05/06/26)

Euro-Zone economy shrank at start of year because of Ireland

The euro-zone economy shrank at the start of the year after an unprecedented contraction in Ireland forced a revision to data that originally showed feeble growth. GDP fell 0.2% between January and March, Eurostat said today, compared to an earlier estimate of 0.1% growth. (www.bloomberg.com 05/06/26)

Iceland could join euro even during a crisis – ECB’s Vujčić

Iceland could join the euro even though international uncertainty is high, Boris Vujčić has said. The European Central Bank’s new vice-president told attendees at a conference discussing Iceland’s currency options that his own country, Croatia, and Bulgaria had joined the euro in 2023 and 2026 respectively. (www.centralbanking.com 04/06/26)

Fed’s Logan finds more inflation drivers in West Texas

Federal Reserve Bank of Dallas President Lorie Logan doesn’t have to look far to see evidence of reigniting price pressures. On a recent trip to El Paso, in the far western stretches of her district, the race to build artificial intelligence data centers is setting off a scramble for workers and raising wages in the process. (www.reuters.com 05/06/26)

BoE survey shows firms plan price hikes to protect margins

UK firms expect to raise prices by 4% in the coming year, according to a Bank of England survey that suggests companies are trying to pass on higher energy costs to consumers. The reading, an average of the three months through May, was the highest since February last year, according to the BOE’s Decision Maker Panel survey. (www.bloomberg.com 05/06/26)

BoE asks public to vote for their favourite animals

The BoE is asking the UK public for its views on which animals should feature on its next set of banknotes. The bank announced on June 3 that it was opening a consultation that would run until July 3 on which creatures should feature on its new £5, £10, £20 and £50 notes. Members of the public will be able to select up to two options from three categories, each of which comprises six animals. (www.centralbanking.com 04/06/26)

UK firms predict slower rise in prices than in April, BoE survey shows

British businesses expect to increase prices less quickly in the year ahead than they did in April as some of the initial energy price shock caused by the Iran war fades, according to a survey published by the BoE. The BoE’s Decision Maker Panel showed companies in May expected price growth of 4.0% in the coming 12 months, down from a more than two-year high. (www.reuters.com 05/06/26)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3438	(1.3418)	1.3439	(1.3419)
+USD/EUR	1.1628	(1.1596)	1.1629	(1.1597)
*GHS/USD	11.8339	(11.8064)	11.8457	(11.8182)
*GHS/GBP	15.9024	(15.8418)	15.9195	(15.8589)
*GHS/EUR	13.7623	(13.6922)	13.7747	(13.7057)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 05/06/26 (Rates for 04/06/26 in brackets)

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Italy statistics bureau sees economy growing by 0.7% this year and next

Italy's economy will grow by 0.7% this year, national statistics bureau ISTAT said today, trimming a previous forecast of 0.8% made in December. In its twice-yearly economic outlook, ISTAT said GDP in the euro zone's third-largest economy would expand by 0.7% also in 2027. (www.reuters.com 05/06/26)

Czech central bank raises countercyclical capital buffer rate

The Czech National Bank raised the countercyclical capital buffer rate on Thursday [04/06], citing strong lending activity, rising debt and increasing housing prices. The CNB bank board decided to increase the countercyclical capital buffer (CCyB) rate by 25 basis points to 1.5% with effect from July 1, 2027, at its financial stability meeting. (www.rttnews.com 04/06/26)

Taiwan inflation tops central bank alert level on oil prices

Taiwan's consumer inflation sped past the monetary authority's alert level, strengthening the case for further rate increases. The consumer price index rose to 2.20% in May, the statistics bureau said in a statement today. Seventeen of the 18 economists surveyed by Bloomberg News predicted CPI at 2% or higher. (www.bloomberg.com 05/06/26)

Indonesia's central bank to prepare regulations reflecting wider mandate

Indonesia's central bank will prepare technical regulations that reflect its wider mandate to support economic growth following the passage of a sweeping new financial system law, its spokesperson said today. (www.reuters.com 05/06/26)

Kazakhstan surprises with first cut to interest rate since 2024

Kazakhstan unexpectedly cut its key interest rate for the first time in almost two years as inflation in the Central Asian oil producer continued to slow, but signaled policy would remain relatively tight. The National Bank of Kazakhstan reduced the benchmark from a record by 100 basis points to 17% today. (www.bloomberg.com 05/06/26)

Oil edges down as Oman says Mina al Fahal operations proceeding normally

Oil prices edged down after Oman said operations at Mina al Fahal port were proceeding normally, following a Reuters report that oil loadings had been suspended after an explosion. Brent crude futures fell 24 cents, or 0.25%, to \$94.79 a barrel by 0704 GMT after settling down 2.84% in the previous session. US WTI crude was at \$92.48 a barrel, down 56 cents, or 0.6%, following a 3.1% loss on Thursday [04/06]. (www.reuters.com 04/06/26)

Gold heads for weekly loss on fading Middle East peace hopes

Gold edged lower today, and was headed for a weekly loss, as fading hopes of a swift resolution to the Middle East conflict fuelled fears of higher inflation and elevated interest rates. Spot gold was down 0.2% at \$4,463.73 per ounce at 0849 GMT. The metal has fallen by 1.6% so far this week. U.S. gold futures for August delivery fell 0.3% to \$4,491. (www.reuters.com 05/06/26)

European shares mixed as Hezbollah rejects Lebanon ceasefire

European stocks were mixed in cautious trade today as a global rally in artificial intelligence-related stocks fizzled out and investors kept a wary eye on the latest developments in the Middle East. (www.rttnews.com 05/06/26)

South African rand flat after reserves data, GDP in focus next week

South Africa's rand was flat in early trade today after the central bank reported a fall in the country's foreign reserves last month, while traders awaited economic growth numbers for Q1 of 2026. (www.reuters.com 05/06/26)

Ghana central bank head sees scope for rate cuts after Iran war

Bank of Ghana Governor Johnson Asiama played down the weakness of the cedi this year and said policymakers could resume cutting interest rates once the Iran war ends. "Based on our data, there could be scope for a return to the easing cycle," he said in an interview with Bloomberg Television in London. (www.bloomberg.com 05/06/26)

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