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Lagarde says energy price hikes spreading through economy

ECB President Christine Lagarde said high energy prices are starting to feed through to other parts of the economy, according to an interview with France Culture. "Indirect effects of inflation, we have absolutely started to see that more or less everywhere in recent weeks," she told the French station today. "When we start to feel second-round effects bubble up — which are risks of wage increases in particular — we necessarily have to take measures (www.bloomberg.com 15/06/26)

ECB's Lagarde welcomes Iran ceasefire

ECB President Christine Lagarde said on Monday that the ceasefire agreement reached with Iran was "good news", especially as it could lead to a re-opening of the Strait of Hormuz. "If this news is confirmed by developments in the coming days and the signing of a memorandum of understanding ... it is good news. (www.reuters.com 15/06/26)

ECB's Nagel says no inflation relief in sight even if Hormuz Strait reopens soon

ECB policymaker Joachim Nagel said today there would be no immediate relief from an energy-driven spike in inflation even if the Strait of Hormuz reopens soon because it will take months for oil supply to recover to its pre-war level. (www.reuters.com 15/06/26)

ECB needs to do more to contain inflation pressures, Kazimir says

The ECB has taken the first step to contain price pressures, but it is increasingly clear that more needs to be done, Slovak central bank chief and ECB policymaker Peter Kazimir said on Monday. The ECB raised interest rates for the first time in nearly three years on Thursday in an effort to curb inflation before a surge in energy costs triggered by the U.S.-Israeli war on Iran spreads more broadly across the euro zone. (www.reuters.com 15/06/26)

More Bank of England officials set to back hikes as Iran war frays unity

The Iran war produced an unusual sight on the Bank of England's rate-setting panel: unity. Economists don't expect it to last. The two recent decisions to hold Bank rate at 3.75% have seen the strongest consensus on the Monetary Policy Committee in years, with just one dissenting vote across the March and April meetings. (www.bloomberg.com 15/06/26)

Bailey defends BoE decision to reduce gilt holdings

BoE Governor Andrew Bailey on Sunday defended the central bank's decision to reduce its holdings of British government bonds, saying the move would restore its capacity to intervene in the future if needed. Writing in The Times, Bailey said the BoE's past purchases of government debt, known as quantitative easing, had been crucial in supporting the economy during the global financial crisis and the COVID-19 pandemic. (www.reuters.com 15/06/26)

Bank of England to keep rates on hold after ECB hike

The BoE looks set to keep interest rates at 3.75% on Thursday [11/06] as Governor Andrew Bailey judges the central bank can take its time to assess if higher energy prices from the Iran war will generate lasting inflation pressure. (www.reuters.com 15/06/26)

UK losing jobs abroad due to high energy costs, manufacturers and union warn

Britain is losing manufacturing jobs abroad and risks the loss of major industries due to high energy costs, a manufacturing group and trade union body warned, urging the government to do more to reduce companies' bills. Under an industrial strategy launched a year ago, Britain pledged to cut electricity costs for energy-intensive industries by exempting them from certain green levies. (www.reuters.com 15/06/26)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3413	(1.3333)	1.3414	(1.3334)
+USD/EUR	1.1573	(1.1509)	1.1573	(1.1510)
*GHS/USD	11.0445	(11.0445)	11.0555	(11.0555)
*GHS/GBP	14.8140	(14.7256)	14.8299	(14.7414)
*GHS/EUR	12.7817	(12.7120)	12.7932	(12.7120)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 15/06/26 (Rates for 12/06/26 in brackets)

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Germany wholesale price inflation eases

Germany's wholesale price inflation eased in May largely due to the reduction in the energy tax on mineral oil products, data from Destatis showed Monday. Wholesale prices increased 5.9 percent year-on-year in May after rising 6.3 percent in April. Destatis said the war in the Middle East pushed up wholesale prices of energy products and raw materials, in particular. (www.rttnews.com 15/06/26)

Governor says BoK must tighten policy 'before it is too late'

The governor of the BoK has said it needs to raise rates before it is too late, in a signal that he no longer views the inflationary impact of the US-Iran war as temporary. Hyun Song Shin said concerns about inflation had intensified as the war continued and the effects of higher oil prices globally became more pronounced. (www.centralbanking.com 15/06/26)

Peru holds rates amid too-close-to-call election

The Central Reserve Bank of Peru has held its benchmark interest rate at 4.25%. In a statement, the bank's board said that although global risks were elevated because of the Iran war, the outlook for global growth this year remained positive and the "terms of trade continue to be favourable for the Peruvian economy". (www.centralbanking.com 15/06/26)

Pakistan finance chief sees faster growth, inflation dip coming

Pakistan's economy is in recovery mode, with growth seen accelerating and inflation falling, though the Middle East conflict remains a wild card that could reverse those gains, Finance Minister Muhammad Aurangzeb said. The country's economy is expected to grow 4% next year while inflation is predicted to ease to 8.2% from 11.7%. (www.bloomberg.com 15/06/26)

Portugal central bank keeps 2026 growth view, trims budget gap forecast

The Bank of Portugal kept its 2026 economic growth forecast at 1.8%, unchanged from March and just below 2025's expansion, and lowered the budget deficit projection, while expecting a pick-up in inflation driven by higher oil prices. (www.reuters.com 15/06/26)

Oil sinks as US-Iran deal boosts outlook for reopening of Hormuz

Oil sank after the US and Iran agreed to an interim deal to end their months-long war, potentially allowing the Strait of Hormuz to reopen and easing a supply crunch that has rattled global energy markets. Brent tumbled more than 4% to below \$84 a barrel, after closing last week at a three-month low, while West Texas Intermediate was near \$81. (www.bloomberg.com 15/06/26)

Gold extends gains after US, Iran reach peace deal

Gold rose more than 2% today after U.S. and Iran officials said they had reached an initial agreement to end their war, pushing oil prices lower and easing concerns about inflation and higher interest rates. (www.reuters.com 15/06/26)

European shares poised for gap-up opening as us-Iran tensions ease

European shares may see a strong gap-up opening on Monday amid easing geopolitical tensions and ahead of a slew of central bank meetings due this week. US stock futures climbed after US President Trump announced than an agreement had been reached to end the war with Iran. (www.rttnews.com 15/06/26)

Traders cut south Africa rate-hike bets on Iran peace deal

Traders have scaled back bets on additional South African interest-rate hikes after a US-Iran peace deal sent oil prices tumbling, potentially reducing inflationary pressures. Forward-rate agreements are now pricing in 15 basis points of tightening at the South African Reserve Bank's July 23 policy meeting, down from 30 basis points a week ago. (www.bloomberg.com 15/06/26)

Afreximbank cancels annual meeting on Ebola concerns

The African Export-Import Bank has cancelled its annual meeting set to take place in the Egyptian resort of El Alamein next week, citing measures taken jointly by Egypt and the African Union following the rise in Ebola cases in central Africa. The DRC has reported 782 cases of Ebola after an outbreak was declared a month ago. (www.reuters.com 15/06/26)