



Friday 19 June 2026

### China's African tariff removals, trade surge spur yuan adoption

Surging Chinese trade with Africa and lifting of tariffs for most countries on the continent look set to boost yuan use, aiding Beijing's bid to build alternatives to Western finance. China-Africa trade rose by nearly 18% last year, customs data show, with tariff cuts on imports from 53 countries in May expected to increase flows and yuan-denominated settlements. ([www.reuters.com](http://www.reuters.com) 19/06/26)

### Record debt costs show fiscal pressures facing Starmer rivals

Debt-interest costs saw UK government borrowing rise to the highest level for any May in six years, underscoring the fiscal challenges awaiting any successor to Prime Minister Keir Starmer. The budget deficit came in at £23.3bn (\$30.7bn) after a record interest bill for the month. ([www.bloomberg.com](http://www.bloomberg.com) 19/06/26)

### UK budget deficit exceeds estimate

The UK budget deficit widened more than officially estimated in May, data published by the Office for National Statistics shows today. Public sector net borrowing rose to £23.3bn from £17.9bn in the previous month. This was the second highest borrowing in any May on record. The Office for Budget Responsibility had estimated borrowing at £17.7bn, making the actual figure substantially larger than projected. ([www.rttnews.com](http://www.rttnews.com) 19/06/26)

### BoE keeps rate unchanged as expected

The Bank of England left its key interest rate unchanged on Thursday [18/06] as inflation slowed unexpectedly and unemployment declined, and US-Iran peace deal eased inflation fears. The MPC, led by Governor Andrew Bailey, voted 7-2 to hold the bank rate at 3.75%, which is the lowest rate since June 2023. Previously, the central bank reduced the rate by 25 basis points each in Aug. and Nov. last year. ([www.rttnews.com](http://www.rttnews.com) 18/06/26)

### Japan inflation remains stable

Japan inflation remained unchanged in May as government measures helped to bring down energy prices, the Ministry of Internal Affairs and Communications said. Core consumer prices, excluding fresh food, registered a steady growth of 1.4% in May. The rate also matched expectations. ([www.rttnews.com](http://www.rttnews.com) 19/06/26)

### Italy current account surplus grows in April

Italy's current account surplus increased in April from the previous year, the Bank of Italy said. The current account surplus rose to €2.3bn in April from €1.1bn in the corresponding month last year. The goods trade surplus climbed to €5.0bn from €3.3bn. At the same time, the shortfall in services trade widened to €541m from €186m. ([www.rttnews.com](http://www.rttnews.com) 18/06/26)

### Malaysia inflation rises to 2.0% in May

Malaysia's consumer price inflation rose further in May to the highest level in nearly two years, data from the Department of Statistics showed today. The consumer price index (CPI) posted an annual increase of 2.0% after rising 1.9% in April. That was slower than the 2.1% rise expected by economists. Moreover, a similar inflation rate was last seen in July 2024. ([www.rttnews.com](http://www.rttnews.com) 19/06/26)

### Malaysia trade surplus grows sharply in May

The Malaysian foreign trade surplus increased notably in May from a year ago as exports grew much faster than imports, data from the statistical office showed on Friday. The trade surplus climbed to MYR40.4bn in May from MYR 0.8bn in the same month last year. The surplus also increased from MYR29.2bn in April. The expected surplus was MYR23.2bn. Exports jumped 45.3% year-on-year in May, reaching a record high for a single month. Imports also recorded double-digit growth of 14.1%. ([www.rttnews.com](http://www.rttnews.com) 19/06/26)

#### EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3218	(1.3396)	1.3219	(1.3396)
+USD/EUR	1.1466	(1.1592)	1.1467	(1.1593)
*GHS/USD	11.1644	(11.1874)	11.1756	(11.1986)
*GHS/GBP	14.7571	(14.9866)	14.7730	(15.0016)
*GHS/EUR	12.8022	(12.9698)	12.8138	(12.9817)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 19/06/26 (Rates for 18/06/26 in brackets)

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### **Brazil cuts rates to 14.25% despite worsening inflation**

The Central Bank of Brazil has cut rates by a quarter point for the third meeting in a row, despite a more challenging inflation outlook. The bank's MPC voted unanimously on June 17 to lower the benchmark Selic rate to 14.25%, the bank said both economic activity and inflation had accelerated while the labour market showed signs of resilience. ([www.centralbanking.com](http://www.centralbanking.com) 18/06/26)

### **New Zealand trade surplus \$875m in May**

New Zealand posted a seasonally adjusted merchandise trade surplus of NZ\$800m in May, Statistics New Zealand revealed today. That missed forecasts for a surplus of NZ\$875m and was down from the downwardly revised NZ\$1.598bn surplus in April (originally NZ\$1.920bn). ([www.rttnews.com](http://www.rttnews.com) 19/06/26)

### **Swiss trade surplus rises in May**

Switzerland's foreign trade surplus grew in April as exports grew faster than imports, data from the Federal Customs Administration said. The trade surplus rose to CHF 5.64bn in May from CHF 3.28bn in April. In nominal terms, exports expanded sharply by 13.4% monthly in May, while imports were only 3.4% higher. ([www.rttnews.com](http://www.rttnews.com) 18/06/26)

### **Swiss Central bank keeps rate on hold**

The Swiss National Bank left its policy rate unchanged on Thursday [18/06] as inflation continues to remain well within the target. The central bank left its policy rate at zero%, in line with market expectations. The SNB had lowered the key rate by 175 basis points since March 2024. ([www.rttnews.com](http://www.rttnews.com) 18/06/26)

### **Thailand sees inflows as funds exit Indonesia, finance head says**

Thailand is attracting capital inflows partly at the expense of Indonesia, as investors seek markets with stronger fiscal fundamentals and lower perceived risks, its finance chief says. Investors have been drawn to Thailand's fiscal discipline and policy continuity as concerns over fiscal and financial stability risks weigh on Indonesia. ([www.bloomberg.com](http://www.bloomberg.com) 19/06/26)

### **Oil rises as uncertainty mounts over US-Iran truce**

Oil prices rose today as the prospect of a lasting truce between the United States and Iran was clouded after peace talks in Switzerland were called off and as Israel stepped up attacks on Lebanon. By 0645 GMT. Brent crude futures gained 51 cents, or 0.64% to \$80.36 a barrel. ([www.reuters.com](http://www.reuters.com) 19/06/26)

### **South Africa's \$218bn fund again rocked by governance woes**

Africa's biggest fund manager is again tangled up in a governance and management crisis, while its unlisted investments continue to underperform. South Africa's Finance Minister Enoch Godongwana and the Public Investment Corp.'s board met on Thursday as a public rift over the management of parts of the R3.6tr rand (\$218bn) fund expose the latest bout of executive. ([www.bloomberg.com](http://www.bloomberg.com) 19/06/26)

### **IMF greenlights new \$211m climate funding for Sierra Leone**

The IMF on Thursday [18/06] approved a new arrangement for Sierra Leone worth about \$211.5m aimed at strengthening the West African nation's ability to withstand climate shocks. ([www.reuters.com](http://www.reuters.com) 18/06/26)

### **IMF concludes staff visit to Malawi with no deal on new lending**

The IMF said on Thursday [18/06] it had concluded a staff visit to Malawi where it held constructive discussions with authorities on the economy and policy priorities, although no deal was reached on new lending arrangements. ([www.reuters.com](http://www.reuters.com) 18/06/26)

### **Fitch predicts 5.0% growth rate for Ghana in 2026**

Fitch Ratings is predicting in its latest report a growth rate of 5.0% for Ghana in 2026. This is lower than the 5.9% GDP growth rate achieved in 2025. Its rating is based on the Middle East war, which has reached another dimension. Africa's sovereigns face the external shock precipitated by the US-Iran war from a stronger starting point than when Russia invaded Ukraine in 2022. ([www.myjoyonline.com](http://www.myjoyonline.com) 18/06/26)

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