BANK OF GHANA NEWS BRIEF

News Summaries from Foreign and Local Media

Thursday 30 July 2026

Warsh-led Fed leaves rates on hold and a bond market scratching its head
A divided Federal Reserve left interest rates unchanged on Wednesday even as US central bank chief Kevin Warsh pledged an unwavering commitment to bring inflation down, a message that left markets confused about just what he was prepared to do. (www.reuters.com 29/07/26)

European bank rally rolls on as Deutsche Bank, UBS report profit jump
Deutsche Bank and UBS beat forecasts again with second-quarter earnings on Wednesday [29/07], buoyed by a surge in trading activity and strong retail business as Europe's lenders extend a more than two-year-long recovery. In a busy day for bank results, Standard Chartered also delivered forecast-surpassing numbers and lifted its full-year income target. (www.reuters.com 30/07/26)

Euro zone economy grows faster than expected on AI spending, confident consumers
The euro zone economy grew faster than expected last quarter as surging investment in AI, ample government spending and several one-off factors more than offset a drag from high energy costs and the war in Iran. The economy of the 21 nations sharing the euro currency expanded by 0.4% on the quarter (www.reuters.com 30/07/26)

Bank of Canada governors split over sustainability of rebound, minutes show
Ahead of the Bank of Canada's July 15 interest rate decision, governors were split over the sustainability of the economic recovery, minutes of the meeting showed on Wednesday [29/07]. The bank left its benchmark overnight rate unchanged at 2.25% and predicted the economy would grow by 2.5% on an annualized basis in the second quarter. (www.reuters.com 29/07/26)

Bank of England to keep rates steady while oil prices gyrate
The Bank of England looks set to keep interest rates steady on Thursday as it weighs the impact of the on-again, off-again Iran war that has closed the Strait of Hormuz for the past five months and intensified inflation pressures. (www.reuters.com 30/07/26)

Sterling rises versus euro ahead of BoE decision, stumbles versus dollar
Sterling strengthened against the euro on Thursday [30/07] ahead of the Bank of England's interest rate decision, although it weakened against the dollar as escalating Middle East tensions reinforced the U.S. currency's safe-haven credentials. The pound slipped 0.2% to $1.334, but gained against the euro, which eased 0.15% to 0.8573 pence, hovering around its lowest point since early July. (www.reuters.com 30/07/26)

Pound steady ahead of Fed, BoE policy decisions
Sterling held near four-week lows against the dollar on Wednesday [29/07] as investors pinned their focus on Federal Reserve's monetary policy decision, even as escalations in the Middle East war ramped up. The pound was steady at $1.3291 but remained near its weakest trading levels since July 2. Oil prices rose more than 4% on Wednesday [29/07]. (www.reuters.com 29/07/26)

UK half-year vehicle production down 7.5%, industry sees signs of optimism
UK vehicle production fell 7.5% in the first half of 2026 amid trade uncertainty, the Society of Motor Manufacturers and Traders said, though it added there were signs of optimism under new Prime Minister Andy Burnham. Despite a challenging start to the year, output stabilised in the second quarter, dipping by just 128 units, or 0.1%, from a year earlier thanks to stronger exports. (www.reuters.com 30/07/26)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3283	(1.3307)	1.3284	(1.3308)
+USD/EUR	1.1378	(1.1402)	1.1379	(1.1403)
*GHS/USD	11.6542	(11.6670)	11.6658	(11.6612)
*GHS/GBP	15.4802	(15.5265)	15.4969	(15.5182)
*GHS/EUR	13.2616	(13.2903)	13.2736	(13.3035)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 30/07/26 (Rates for 29/07/26 in brackets)
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Inflation accelerates in four German states in July, pointing to national rise
Inflation rose in four key German states in July, according to preliminary data published on Thursday, suggesting the national inflation rate could also increase this month. In Bavaria, the inflation rate accelerated to 2.8% in July from 2.5% in June. In North Rhine-Westphalia, Germany's most populous state, it rose to 2.7% from 2.1%. (www.reuters.com 30/07/26)

Italy grows more than expected in second quarter, 2026 outlook improves
The Italian economy grew by 0.2% in the second quarter from the previous three months, preliminary data showed on Thursday [30/07], a slightly stronger reading than expected that supports the outlook for this year. On a year-on-year basis, gross domestic product in the euro zone's third largest economy was up 1.0%. (www.reuters.com 30/07/26)

Bank of Italy used balance sheet as monetary policy tool – study
The Bank of Italy used its balance sheet as a de facto monetary policy instrument throughout the 20th century, according to new research. In a paper, the bank's senior economist Massimiliano Affinito examines the evolution of its balance sheet from 1894, when the bank began operations, to 1998, the last year before the launch of the ECB's single monetary policy. (www.reuters.com 30/07/26)

Spain GDP growth improves in Q2
Spain's economic growth improved in the second quarter, preliminary data from the statistical office INE showed Thursday [30/07]. Gross domestic product rose 0.7% from the first quarter. Economists had forecast the quarterly growth rate to remain stable at 0.6%. (www.rttnews.com 30/07/26)

France avoids recession with 0.2% GDP growth
The French economy rebounded in the second quarter, avoiding a recession, driven by robust consumption and exports, flash data from the statistical office showed. GDP grew 0.2% sequentially, in contrast to the 0.1% fall in the first quarter. The rate came in line with expectations. (www.rttnews.com 30/07/26)

Oil Prices Hold Steady After Rally
Oil prices were little changed today after rising sharply in the previous session amid escalating tensions in the Middle East, with the conflict now expanding beyond Hormuz into the Red Sea. Brent crude futures edged up slightly toward $91 a barrel after climbing 7.9% in the US trading session (www.rttnews.com 30/07/26)

Gold marginally higher ahead of pce price data
Gold prices were little changed today as investors reacted to escalating Middle East tensions and pondered the outlook for US monetary policy. Spot gold edged up 0.2% to $4,074.18 an ounce while US gold futures were up 0.8% at $4,070. The dollar found its footing after weakening on Wednesday [29/07]. (www.rttnews.com 30/07/26)

Long bond takes fright
The Federal Reserve held the line, but three policymakers voted for a hike, the most significant dissent against a new Fed chair since 1970. This shows just why markets were so uncertain about the outcome. The decision to hold did little to reassure markets, with 30-year borrowing rates jumping to their highest in 19 years and the yield curve steepening. (www.reuters.com 30/07/26)

South African rand steady before producer inflation, budget balance data
The South African rand was steady in early trade today as investors awaited local June producer inflation and budget balance data for fresh signals on the health of the economy. The rand traded at 16.6575 against the dollar, a whisker away from its previous close. (www.reuters.com 30/07/26)

South Sudan's president removes central bank governor
South Sudan's President Salva Kiir has dismissed the country's central bank governor, the latest in a series of sackings and reshuffles in senior ranks of his government. Kiir announced the removal of Johnny Ohisa on Wednesday. [29/07]. Kiir, who did not give a reason for the sacking in the decree read on the state broadcaster. (www.reuters.com 30/07/26)