BANK OF GHANA NEWS BRIEF

News Summaries from Foreign and Local Media

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Central banks let markets do heavy lifting as Iran war adds risk

Some of the world's biggest central banks seem happy to let bond markets do their policy work for them. The Fed and Bank of England have suggested a recent surge in yields means they can stand pat on interest rates and wait to see if higher energy prices from the on-again-off-again US war in Iran delivers a genuine price shock. (www.bloomberg.com 03/08/26)

Eurozone manufacturing activity strengthens

The euro area manufacturing activity strengthened in July as production posted its biggest expansion in nearly four-and-a-half years, data from S&P Global shows. The Purchasing Managers' Index edged up to 51.9 in July from 51.4 in June, signaling the strongest improvement in factory operating conditions since April. (www.rttnews.com 03/08/26)

US factory activity expands at strongest pace since 2022

US manufacturing activity expanded in July at the fastest pace in more than four years as demand remained strong, production surged and firms added workers. The Institute for Supply Management's July manufacturing gauge rose to 55.6, the highest since May 2022, according to data out Monday [03/08]. (www.bloomberg.com 03/08/26)

US oil exports in July fall to lowest level in eight months, data shows

US oil exports in July fell to 3.66m barrels per day, the lowest level in 8 months, ship tracking data showed, as a short-lived peace deal between the US and Iran in June briefly flooded markets with Middle Eastern oil and diminished demand for American crude abroad. The US had cinched the spot as the world's top oil exporter this year after the Iran war sharply cut supplies of Middle Eastern crude. (www.reuters.com 03/08/26)

China's insurance sector reports steady H1 growth, improving structure: association

China's insurance industry recorded premium income of ¥3.86tr (about $568.5bn) during the first half (H1) of 2026, up 3.3% year on year, with continued optimization in product structure, according to the latest data released by the Insurance Association of China (IAC). During the period, property insurers saw premium income rise 2.1% year on year. (www.xinhuanet.com 03/08/26)

UK manufacturing activity expands

The UK manufacturing activity expanded again in July, reflecting upturns in production, new business and export orders, final survey data from S&P Global showed Monday [03/08]. The manufacturing Purchasing Managers' index dropped to a four-month low of 51.9 from 52.5 in June. The flash reading was 52.8. (www.rttnews.com 03/08/26)

Japan monetary base sinks 13.8% on year in July

The monetary base in Japan was down 13.8% on year in July, the Bank of Japan said, coming in at ¥554.925tr. That was shy of expectations for a decline of 13.0% following the 13.7% drop in June. Banknotes in circulation fell 1.9% on year, while coins in circulation fell 1.1%. Current account balances slumped at an annual 16.6%, including a 15.3% fall in reserve balances. (www.rttnews.com 03/08/26)

Japan's economy minister offers sanguine view on inflation

Japan has seen only moderate rises in consumer prices so far with the pass-through of higher costs from the Middle East conflict remaining limited, Economy Minister Minoru Kiuchi said, offering a sanguine view on inflationary risks. The assessment contrasts with that of the Bank of Japan which last issued its strongest warning to date on the risks of inflation overshooting its 2% target. (www.reuters.com 04/08/26)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3429	(1.3465)	1.3430	(1.3466)
+USD/EUR	1.1507	(1.1515)	1.1508	(1.1516)
*GHS/USD	11.6942	(11.6842)	11.7059	(11.6958)
*GHS/GBP	15.7041	(15.7327)	15.7210	(15.7496)
*GHS/EUR	13.4579	(13.4548)	13.4701	(13.4670)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 04/08/26 (Rates for 03/08/26 in brackets)
* BOG INTERNAL TRANSACTION RATES: 04/08/26 (Rates for 03/08/26 in brackets)

Australia household spending jumps as fuel spike drives EV surge

Australia's household spending surged beyond estimates in June as consumers accelerated a shift to electric vehicles in response to persistently elevated fuel prices. Spending jumped 0.8% from the prior month, four times stronger than economists' estimate of a 0.2% rise, data shows. (www.bloomberg.com 04/08/26)

India raises fuel export tax to build buffer as wars curb supply

India increased levies on exports of oil products to bolster domestic fuel stockpiles while global supplies remained tight despite a pause in fighting between the US and Iran. The tax on diesel export has been raised to 24 rupees a liter effective from Aug. 3, from 15.5 rupees in July second half, according to a finance ministry. (www.bloomberg.com 03/08/26)

Korea inflation drops below estimates but pressure persists

South Korea's consumer inflation slowed more than expected, falling back below 3% and after accelerating to its fastest pace since late 2023 a month earlier, easing pressure on policymakers to tighten policy. Consumer prices rose 2.8% a year earlier in July, the slowest pace since April, after the 3.2% pace in June. (www.bloomberg.com 04/08/26)

Brazilian market lowers 2026 inflation forecast amid tighter monetary policy

Brazil's financial market lowered its inflation forecast for this year from 5.12% to 5.03%, signalling improved expectations for price trends, the Central Bank of Brazil said. The bank's weekly survey of analysts reflected the cooling effect of its restrictive monetary policy on inflation. (www.xinhuanet.com 03/08/26)

Spain unemployment increases in July

Spain's unemployment increased unexpectedly in July but the overall number of unemployed people remained the lowest for the month since 2007, figures from the labor ministry reveals. The number of unemployed increased 19,517 in July from the previous month, confounding expectations for a decline of 18,400. (www.rttnews.com 04/08/26)

Oil rebounds from three-week lows as US-Iran talks remain uncertain

Oil prices rebounded on Tuesday, after having seen their biggest single-day decline in weeks to reach a three-week low the previous day on hopes for a diplomatic resolution to the US-Iran war. Brent crude futures were up 2.7% at $86 a barrel after plunging nearly 7% in the previous session. (www.rttnews.com 04/08/26)

South Africa issues draft rules for cross-border crypto

South Africa took a step on Monday [03/08] toward bringing cryptocurrency into its financial rulebook, releasing draft guidelines that for the first time spell out when moving crypto across borders becomes a regulated and reportable event. (www.reuters.com 03/08/26),

Nigeria regulator says 43 insurers met new capital rules

Forty-three Nigerian insurance and reinsurance companies have met new capital requirements introduced under landmark industry reforms, the country's insurance regulator said on Sunday [02/08], marking a major milestone in a year-long recapitalisation exercise. (www.reuters.com 03/08/26)

Cedi depreciates further but maintains a firm grip on forex support

The Ghana cedi experienced modest losses in the interbank market while remaining broadly stable across the retail segment during the last 2 weeks. In the interbank market, it depreciated by 0.47% against the US dollar, 1.36% against the pound sterling and 1.58% against the Euro. It closed at mid-rates of GH¢11.69 to a dollar. GH¢15.74 to the pound and GH¢13.46 to the euro. (www.myjoyonline.com 03/08/26)

BoG flags Strait of Hormuz closure as biggest threat to Ghana's economic outlook

The Bank of Ghana (BoG)has identified the re-escalation of the Middle East conflict and the closure of the Strait of Hormuz as the most significant threat to Ghana's economic outlook, warning that higher crude oil prices could reignite inflationary pressures and place renewed strain on the cedi. (www.norvanreports.com 03/08/26)