BANK OF GHANA NEWS BRIEF
News Summaries from Foreign and Local Media

Wednesday, 26 August 2026

Risk of falling behind on AI most profound in developing economies: IMF chief

The future impact of artificial intelligence (AI) is clouded by "significant unknowns," IMF Managing Director Kristalina Georgieva said, noting that the risk of falling behind on AI is "most profound" in developing economies. Georgieva said in her opening remarks that the global economy is like the ship in Christopher Nolan's new movie The Odyssey. (www.xinhuanet.com 26/08/26)

ECB's Schnabel says rates must rise more on resilient economy

European Central Bank Executive Board member Isabel Schnabel said interest rates must rise further as the lengthy conflict in the Middle East and surprisingly strong Euro-zone economy pose upside risks to inflation. Consumer-price growth is likely to exceed 2% for an "extended period" due to high energy costs. (www.bloomberg.com 26/08/26)

U.S. consumer confidence dips in August as future expectations sour

US consumer confidence edged lower in Aug. as a deteriorating short-term outlook overshadowed consumers' assessment of current economic and labor conditions, industry data shows. The Conference Board Consumer Confidence Index fell 0.8 points to 89.4 in Aug. the lowest level in 7 months, down from 90.2 in July. (www.xinhuanet.com 25/08/26)

US weighs more trade measures against Canada after retaliation

The Trump administration is discussing additional trade penalties against Canada after Prime Minister Mark Carney unveiled dollar-for-dollar retaliation to new tariffs imposed by the US. Additional US escalation against its northern neighbor could include higher tariffs and other trade actions, according to the White House. (www.bloomberg.com 26/08/26)

China banks use overnight rate for bonds as PBOC reform widens

Chinese lenders have started pricing bonds off the nation's overnight funding cost, an indication that it's increasingly the benchmark for the financial system. China Merchants Bank Co. is selling a three-year floating-rate note benchmarked against the cost of overnight bond repurchase agreements, or repos, this week. (www.bloomberg.com 26/08/26)

UK households face highest winter bills since January 2024

Household energy costs in the UK will rise in October with the Middle East conflict pushing up wholesale gas and electricity prices, adding to inflationary pressures across the economy. The price cap, which limits how much suppliers can charge consumers, will rise 4% to £1,723 ($2,349) from Oct. 1, Ofgem said in a statement today. (www.bloomberg.com 26/08/26)

German business confidence strongest in a year

German business confidence rose to the highest level in a year in Aug. indicating the resilience of the economy despite ongoing tensions in the Middle East, low water levels in the main transportation waterways and higher energy prices, survey results from the ifo Institute showed Tuesday [25/06]. The business climate index rose to 88.8 in August from 86.7 in the previous month. (www.rttnews.com 25/08/26)

Japan business service prices accelerate, backing BOJ hike case

Service price gains in Japan accelerated last month, adding to signs of inflationary pressure stemming from the Middle East conflict and supporting growing speculation that the central bank will raise its benchmark interest rate next month. The costs of services among companies climbed 3.6% from a year ago in July, according to BOJ. (www.bloomberg.com 26/08/26)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3638	(1.3633)	1.3639	(1.3634)
+USD/EUR	1.1672	(1.1667)	1.1672	(1.1668)
*GHS/USD	11.1714	(11.1194)	11.1826	(11.1306)
*GHS/GBP	15.2356	(15.1591)	15.2519	(15.1754)
*GHS/EUR	13.0397	(12.9732)	13.0515	(12.9860)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 26/08/26 (Rates for 25/08/26 in brackets)
* BOG INTERNAL TRANSACTION RATES: 26/08/26 (Rates for 25/08/26 in brackets)

French consumer sentiment remains unchanged

French consumer confidence remained stable in August, monthly survey results from the statistical office INSEE showed Tuesday [25/08]. The consumer confidence index posted 86 in August, the same as in July. The score continued to remain below its long-term average. The score was expected to rise to 87. (www.rttnews.com 25/08/26)

Australia inflation runs hot in July, markets reprice rate hike risk

Australian consumer prices rose more than expected in July as fuel costs jumped, data showed today, while core inflation also exceeded forecasts and added to the risk of another hike in interest rates. That was enough to send the local dollar up 0.3% to $0.7183, hitting a 12-week high. (www.reuters.com 26/08/26)

Canada slaps retaliatory tariffs on US goods worth $20bn as trade war intensifies

Canada hit back with retaliatory tariffs on about $20bn worth of US annual imports and rolled out aid for businesses and workers, matching Washington's latest duties dollar-for-dollar. The counter-tariffs on US goods take effect on Sept. 8 and impose duties of 15%, 25% and 50% across around 700 products imported from south of the border. (www.reuters.com 25/08/26)

Spain PPI accelerates

Spain's producer price inflation accelerated in July after easing in the previous month, the statistical office INE said. Producer prices grew at a faster pace of 9.2 percent year-on-year in July, following a 7.0% gain in June and 10.5% rise in May. Month-on-month, producer prices gained 3.0% after remaining flat in June. (www.rttnews.com 25/08/26)

Norway jobless rate falls to 17-month low

Norway's jobless rate decreased in July to the lowest level in nearly one-and-a-half years, survey data from Statistics Norway shows. The seasonally adjusted jobless rate dropped to 4.2% in July from 4.6% in June. Moreover, this was the weakest rate since Feb. 2025, when it was 4.1%. (www.rttnews.com 25/08/26)

Oil prices fall $2 on Iran-Oman talks to reopen Strait of Hormuz

Oil prices fell more than $2 a barrel today as talks between Iran and Oman revived hopes that the Strait of Hormuz could reopen and remove shipping constraints affecting supply in the key Middle East region. Brent crude futures fell $2.30, or 2.6%, to $86.28 a barrel by 0447 GMT. (www.reuters.com 26/08/26)

World stocks gain as oil slips on Hormuz hopes ahead of Nvidia results

Global stocks edged up today as falling oil prices pushed bond yields lower on hopes that the vital Strait of Hormuz could soon reopen, while investors awaited another pivotal earnings report from AI heavyweight Nvidia. (www.reuters.com 26/08/26)

Gold holds five-day gain as traders turn focus to Fed rate path

Gold consolidated after a five-day rally, with investors turning their focus to the Federal Reserve's interest-rate path ahead of the annual Jackson Hole gathering this week. Bullion edged down to near $4,640 an ounce, pulling back from a 3-month high struck in the previous session. (www.bloomberg.com 25/08/26)

IMF warns reform fatigue could put Ghana's economic recovery at risk

Ghana's economic recovery is entering a more fragile phase in which the greatest danger may no longer be the crisis conditions that pushed the country into debt distress, but the temptation to relax reforms as headline indicators improve, the IMF said. (www.norvanreports.com 26/08/26)

BoG calls for stronger oversight as Ghana launches Virtual Assets Committee

The BoG Governor, Dr Johnson Asiama, has called for stronger and more coordinated oversight of Ghana's virtual asset sector to safeguard financial stability, protect consumers and address emerging risks. Speaking at the inauguration of the Virtual Assets Coordinating Committee, he said the rapid evolution of virtual assets and digital finance leaves regulators with little room for a passive approach. (www.myjoyonline.com 25/08/26)