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

Thursday, 03 September 2026

The ECB's geopolitical stress test needs a price

In July, the European Central Bank announced the results of a thematic reverse stress test on geopolitical risk covering its 110 directly supervised banks. The design was elegant: rather than handing banks a scenario, the supervisor prescribed the outcome – namely, a depletion of Common Equity Tier 1 capital of 300 basis points. (www.centralbanking.com 02/09/26)

Dollar to hold gains, but stuck on sparse Fed rate guidance

The US dollar will hold firm over coming months but trade weaker in a year, according to a Reuters poll of FX strategists who also broadly said the Federal Reserve would not raise interest rates as much as is currently priced in by markets. Sparse policy guidance from Fed Chair Kevin Warsh, who gave relatively hawkish remarks last week. (www.reuters.com 02/09/26)

Higher global yields complicate ECB's position, Nagel says

Joachim Nagel, president of the Deutsche Bundesbank, has said investors' demand for higher yields, driven by heightened uncertainty, is complicating the European Central Bank's job as it weighs a rate decision this month. Nagel said the best the ECB could do, in this situation, was to focus on its price stability mandate. (www.centralbanking.com 02/09/26)

Eurozone producer price inflation accelerates

Eurozone producer price inflation accelerated in July, largely reflecting the surge in energy prices, Eurostat reported Thursday [03/09]. Producer prices increased 5.8% in July after climbing to 4.6% in June and 5.9% in May. Excluding energy, producer price inflation rose marginally to 3.1% from 3.0% in June. (www.rttnews.com 03/09/26)

UK economy gathers pace but cost pressures intensify, PMI shows

Activity in Britain's dominant services sector grew for the second month in a row in August and confidence rose, according to a survey on Thursday that also showed more firms reporting rising prices, a potential concern for the Bank of England. The final reading of the S&P Global UK Services Purchasing Managers' Index (PMI) rose to 52.5 in August. (www.reuters.com 03/09/26)

UK regulator flags liquidity risks at property funds

An analysis by the UK financial watchdog found liquidity risks are concentrated in real estate funds, reinforcing the regulator's long-standing scrutiny of a sector where investors can withdraw money more quickly than underlying properties can be sold. The analysis of more than 11,000 alternative investment funds to UK investors found no market-wide liquidity shortfall. (www.reuters.com 01/09/26)

Sterling ticks up from three-week low as yen rallies and oil cools

The pound rose slightly on Thursday after hitting a three-week low the previous day, getting a lift from a sharp rally in the yen that knocked the US dollar as well as a calming of oil prices. Sterling climbed 0.1% to $1.35, having fallen to a three-week low of $1.348 in the previous session. (www.reuters.com 03/09/26)

Banks rush to swap higher-risk credit assets for Bank of England cash

British banks are increasingly pledging higher-risk assets such as loans linked to high-interest store cards and vehicle leases as collateral at the Bank of England, a Reuters review of BoE filings shows. On August 18, banks pledged £1.9 billion ($2.6 billion) worth of the BoE's highest-risk type of collateral at its weekly auction for six-month funds, its data shows. (www.reuters.com 02/09/26)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3498	(1.3526)	1.3499	(1.3527)
+USD/EUR	1.1590	(1.1592)	1.1590	(1.1593)
*GHS/USD	11.3343	(11.2669)	11.3457	(11.2781)
*GHS/GBP	15.2991	(15.2396)	15.3155	(15.2559)
*GHS/EUR	13.1379	(13.0610)	13.1509	(13.0739)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 03/09/26 (Rates for 02/09/26 in brackets)
* BOG INTERNAL TRANSACTION RATES: 03/09/26 (Rates for 02/09/26 in brackets)

Swiss inflation climbs to 0.8%, highest since September 2024
Switzerland's consumer price inflation accelerated more-than-expected in August to the highest level in nearly two years, figures from the Swiss Federal Statistical Office showed today. The consumer price index climbed 0.8% yearly in August, faster than the 0.4% increase in July. (www.rttnews.com 03/09/26)

Russian service sector recovers in August
Russia's services activity expanded for the first time in six months in August amid a fresh upturn in news sales, survey results from S&P Global showed today. The services purchasing managers' index, or PMI, rose to 51.3 in August from 49.0 in July. A score above 50 indicates expansion in the sector. New orders showed a renewed increase in August on the back of strengthening demand conditions. (www.rttnews.com 03/09/26)

Swedish services growth accelerates in August
The Swedish service sector expanded at a faster pace in August, survey results from Swedbank and the logistics association Silf showed today. The purchasing managers' index, or PMI, for the services sector rose to 55.8 in August from 54.3 in July. A score above 50 indicates expansion in the sector. (www.rttnews.com 03/09/26)

Italy producer price inflation highest since February 2023
Italy's producer price inflation accelerated in July to the highest level in nearly three-and-a-half years amid higher energy costs, the statistical office ISTAT showed on Wednesday [02/09]. The PPI climbed 7.8% year-over-year in July, faster than the 5.8% increase in May. (www.rttnews.com 03/09/26)

Irish jobless rate remains stable at 5.0%
Ireland's unemployment rate held steady in August after rising to a 4-month high in the previous month, preliminary data from the Central Statistics Office showed on Wednesday [02/09]. The seasonally adjusted unemployment rate stood at 5.0% in August, (www.rttnews.com 03/09/26)

Oil steadies after three-day rally
Oil prices held steady on Thursday after climbing to higher than one-months earlier. Brent crude futures were up half a percent at $96.07 a barrel in choppy trade after three straight sessions of gains amid renewed US-Iran hostilities over control of the Strait of Hormuz. WTI crude futures were up 0.6% at $91.53 a barrel. (www.rttnews.com 03/09/26)

Gold surges on weaker dollar, lower yields
Gold prices were sharply higher today as US Treasury yields eased from multi-year highs and oil steadied after a three-day rally, helping ease inflation and interest-rate concerns. Spot gold jumped 1.1% to $4,435.98 an ounce while US gold futures were up 1.6% at $4,483.44 an ounce. After US ADP labour figures came in below expectations, new hopes have arisen that signs of weakness in the labour market will lead the Federal Reserve to refrain. (www.rttnews.com 01/09/26)

UK stocks recover as bond rally lifts risk sentiment
The UK's main stock indexes recovered on Thursday as a rally in global bonds ahead of a US jobs report lifted risk sentiment, while firmer commodity prices provided additional support. The blue-chip FTSE 100 index rose 0.1% to 10,767.57 points by 10:10 GMT. (www.reuters.com 02/09/26)

South African rand muted ahead of business activity PMI
The South African rand was little changed in early trade today as a weaker dollar offered support, while locally focused investors awaited the latest private-sector purchasing managers' index (PMI) data. At 0618 GMT the rand traded at 16.04 against the dollar, a whisker away from its previous close of 16.0525. (www.reuters.com 03/09/26)

Kenya private sector activity slows in August, PMI shows
Kenya's private sector activity contracted for the first time in three months in August, as supply constraints and cost pressures led companies to reduce output and purchases, a survey showed today (www.reuters.com 03/09/26)