



Friday, 24th January 2025

Eurozone consumer confidence improves in January

Euro area consumer confidence grew for the first time in three months in January, but remained in the negative territory suggesting lingering pessimism, data from the European Commission showed on Thursday [23/01]. The flash consumer confidence index for Eurozone rose to -14.2 from -14.5 in December.

(www.rttnews.com 23/01/25)

ECB faces sticky prices that dent its case for cuts, Poll shows

Inflation concerns are staging a comeback, raising questions over when the European Central Bank may need to pause or halt interest-rate reductions in the spring, according to survey of economists. The base case for four quarter-point cuts in 2025 remains in place, with respondents aligned on moves next week and in March. (www.bloomberg.com 24/01/25)

US weekly jobless claims extend rebound

After reporting a rebound by first-time claims for US unemployment benefits in the previous week, the Labour Department released a report showing initial jobless claims saw further upside in the week ended January 18. The Labour Department said initial jobless claims rose to 223,000, an increase of 6,000 from the previous week's unrevised level of 217,000.

(www.rttnews.com 23/01/25)

Trump tells Davos he will demand lower interest rates, oil prices

US President Donald Trump demanded OPEC lower oil prices and the world drop interest rates to global business and political leaders and warned them they will face tariffs if they make their products anywhere but the US. "I'll demand that interest rates drop immediately. And likewise, they should be dropping all over the world," Trump said to the World Economic Forum in Davos, Switzerland, on Thursday.

(www.reuters.com 23/01/25)

China's public offering fund sector maintains stable development

China's public offering fund sector has maintained a stable development trend in recent years, with further measures set to boost the development of this sector in 2025, an official said on Thursday[23/01]. Assets under the management of China's public offering funds rose to CN¥33tr (about \$4.6tr) by the end of 2024 from CN¥13tr in 2019.

(www.xinhuanet.com 23/01/25)

Japan's 2024 trade surplus with US towers over 2017-2020 levels

Japan's trade surplus with the US last year far surpassed its average levels during President Trump's first term, risking his ire as the president mulls tariff plans across the world. Japan's trade surplus with the US last year stood at ¥8.6tr, the fifth largest on record. That's significantly higher than the average of ¥6.7tr in 2017 and 2020. (www.bloomberg.com 24/01/25)

Bank of Japan raises interest rates to highest in 17 years, yen jumps

The Bank of Japan raised interest rates on Friday[24/01] to their highest since the 2008 global financial crisis and revised up its inflation forecasts, underscoring its confidence that rising wages will keep inflation stable around its 2% target. The decision marks its first-rate hike since July last year and comes days after the inauguration of US President Donald Trump. (www.reuters.com 24/01/25)

Turkey Central Bank slashes rate for second straight time

Turkey's central bank slashed its benchmark rate by 250 basis points for the second straight meeting on Thursday[23/01] as inflation slowed more sharply towards the end of 2024. The MPC of the Central Bank of the Republic of Turkey, headed by Yasar Fatih Karahan decided to cut the policy rate to 45.0% from 47.5%.

(www.rttnews.com 23/01/25)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.2327	(1.2318)	1.2328	(1.2319)
+USD/EUR	1.0403	(1.0419)	1.0405	(1.0420)
*GHS/USD	15.1124	(15.0525)	15.1276	(15.0675)
*GHS/GBP	18.6291	(18.5416)	18.6493	(18.5617)
*GHS/EUR	15.7234	(15.6840)	15.7378	(15.6983)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 24/01/25 (Rates for 23/01/25 in brackets)

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Indian private sector growth slowest in 14 months

India's private sector growth moderated in January to the lowest level in more than a year as a stronger expansion in the manufacturing industry was more than offset by a loss of growth momentum in the service economy, flash data compiled by S&P Global showed on Friday[24/01]. The HSBC composite output index dropped to 56.8 in January from 59.3 in December. (www.rttnews.com 24/01/25)

Pakistan's economy back on track amid improved economic indicators: PM

Pakistani Prime Minister Shehbaz Sharif said that the Pakistani national economy has shown strong signs of revival with improved economic indicators and various sectors registering robust growth, vowing to enhance efforts to keep the economy on the track. (www.xinhuanet.com 24/01/25)

Tokyo inflation seen picking up in January on energy costs - Reuters poll

Consumer inflation in Tokyo likely accelerated in January, underlining persistent pressure on living costs, a Reuters poll shows. The core CPI for Japan's capital will come out after the Bank of Japan on Friday[24/01] raised interest rates to their highest in 17 years, underscoring its confidence that rising wages will keep inflation stable around its 2% target. (www.reuters.com 24/01/25)

IMF projects UAE economic growth to remain around 4% in 2025

The International Monetary Fund (IMF) has projected the United Arab Emirates (UAE) to maintain an economic growth of around 4% in 2025. In a statement, the IMF highlighted the country's economic resilience and outlined the key factors driving its economic performance. (www.xinhuanet.com 24/01/25)

Singapore inflation steady at 1.6%

Singapore's consumer price inflation held steady at the end of the year, data published by the Monetary Authority of Singapore and the Ministry of Trade and Industry shows. The consumer price index rose 1.6 percent on a yearly basis in December, the same as in November. (www.rttnews.com 23/01/25)

Oil prices set to end week lower on Trump's energy policies

Oil prices were little changed on Friday[24/01] but headed for a weekly decline after US President Donald Trump issued a sweeping plan to boost US production and demanded OPEC lower crude prices. Brent crude futures were up 6 cents at \$78.35 a barrel at 0745 GMT, while US West Texas Intermediate crude (WTI) was 4 cents higher at \$74.66. For the week, Brent is down 3.07% so far, and WTI down 4.17%. (www.reuters.com 24/01/25)

Asian markets trade mixed

Asian stock markets are trading mixed on Friday[24/01], following the positive cues from Wall Street overnight, on hopes some central banks, including the US Fed will lower interest rates in the first quarter after US President Donald Trump said he will "demand that interest rates drop immediately" in the US to stimulate domestic growth. (www.rttnews.com 23/01/25)

Zimbabwe to keep monetary policy tight to help foundering ZiG

Zimbabwe's central bank will keep a tight monetary policy stance this year to support its currency that's lost 48% of its value in the nine months since it was introduced. High interest rates will also help the Bank of Zimbabwe contain month-on-month inflation to single-digit levels, Governor John Mushayavanhu said. (www.norvanreports.com 24/01/25)

Nigeria needs to double economic growth within a year or two, finance minister says

Nigeria needs to double economic growth within the next year or two from an annualized rate of 3.5% in the third quarter to lift its population out of poverty, its finance minister told Reuters on Thursday [23/01] at the World Economic Forum's annual meeting. (www.reuters.com 23/01/25)

Nigeria's central bank says GDP to grow 4.17% in 2025, inflation to ease

Nigeria's central bank expects the economy to expand by 4.17% this year, Governor Olayemi Cardoso said on Thursday [23/01], driven by ongoing reforms and stabilising inflation. (www.reuters.com 23/01/25)