



Friday, 14th February 2025

**S&P Global warns of "unprecedented" US World Bank withdrawal risk**

S&P Global completed the list of top credit rating agencies to warn that an "unprecedented" US withdrawal from the World Bank and other top multilateral lenders would damage their prized triple-A credit ratings. President Donald Trump signed an Executive Order for a 6-month review of US support to all international intergovernmental organisations to decide whether it should withdraw from them or seek their reform. ([www.reuters.com](http://www.reuters.com) 13/02/25)

**US weekly jobless claims decline amid stable labor market**

The number of Americans filing new applications for unemployment benefits decreased last week, suggesting the labor market remained stable early in February initial claims for state unemployment benefits fell 7,000 to a seasonally adjusted 213,000 for the week ended February 8, the Labor Department said. ([www.reuters.com](http://www.reuters.com) 13/02/25)

**Fed seen on hold until September, with rising bets on earlier rate cut**

The Fed will likely wait until September before cutting its policy rate, traders bet on Thursday [13/02], as data kept alive worries over elevated inflation and a decline in jobless claims suggested the labor market remains healthy. Even so, the specific elements that drove the 0.4% rise last month in the producer price index. ([www.reuters.com](http://www.reuters.com) 13/02/25)

**China's economy poised for steady growth in 2025: central bank**

China's economy is expected to maintain stable growth in 2025, according to the Q4 2024 monetary policy report released by the People's Bank of China. Stimulus measures rolled out in late 2024 have already begun to revitalize production, demand, and market sentiment. ([www.xinhuanet.com](http://www.xinhuanet.com) 13/02/25)

**China to adjust intensity, timing of monetary policies as appropriate**

China's central bank will utilize a variety of monetary policy tools and adjust the intensity and timing of policies as appropriate, based on domestic and international economic and financial conditions, as well as financial market operations, according to a report released by the People's Bank of China (PBOC) on Thursday [13/02]. ([www.xinhuanet.com](http://www.xinhuanet.com) 13/02/25)

**UK escapes recession threat after posting slow growth in 2024**

Britain registered unexpected growth at the end of 2024 as higher public spending gave a reprieve for the Labour government after a woeful run of economic indicators. Gross domestic product rose 0.1% in the fourth quarter, an acceleration from the flat performance in the third quarter, the Office for National Statistics said Thursday [13/02]. ([www.bloomberg.com](http://www.bloomberg.com) 13/02/25)

**Bank of England's squabble between policymakers spills into open**

Bank of England rate-setter Catherine Mann defended her sudden switch from a hawk to a dove and responded defiantly to veiled criticism from Governor Andrew Bailey and Chief Economist Huw Pill. Mann surprised markets last week by becoming one of two BOE members to call for a half-point cut in rates, having opposed any reductions in previous months. ([www.bloomberg.com](http://www.bloomberg.com) 13/02/25)

**UK economy vulnerable to Trump tariffs – BoE's Greene**

The UK economy is vulnerable to a trade war triggered by US tariffs and is being buffeted by external financial forces, Bank of England policy-maker Megan Greene said on February 12. Greene sought to analyse the economic implications of a trade war. ([www.centralbanking.com](http://www.centralbanking.com) 13/02/25)

**EXCHANGE RATES OF SELECTED CURRENCIES**

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.2530	(1.2432)	1.2531	(1.2433)
+USD/EUR	1.0430	(1.0373)	1.0431	(1.0374)
*GHS/USD	15.4823	(15.4573)	15.4977	(15.4727)
*GHS/GBP	19.3993	(19.2165)	19.4202	(19.2372)
*GHS/EUR	16.1499	(16.0338)	16.1660	(16.0484)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 14/02/25 (Rates for 13/02/25 in brackets)

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### **Markets need convincing that German election will bring spending boost**

As Germany heads to the polls next week, the message from investors is clear: it is the one big economy with room to spend more to boost growth and it won't be punished by financial markets if it chooses to do so. For now, they are unconvinced that Germany's next governing coalition whichever parties it contains - will take a radical step on spending and borrowing. ([www.reuters.com](http://www.reuters.com) 14/02/25)

### **RBA to deliver first rate cut in a short series on February 18**

Easing inflation has opened the door for the Reserve Bank of Australia to begin an anticipated brief series of interest rate cuts, starting with a quarter point reduction to 4.10% on Tuesday, according to most economists in a Reuters poll. ([www.reuters.com](http://www.reuters.com) 14/02/25)

**Malaysia GDP expands more than estimated**  
Malaysia's economy expanded more than previously estimated in the fourth quarter on household spending and investment, official data shows. Gross domestic product expanded 5.0% year-on-year in the fourth quarter. This was revised up from the prior estimate of 4.8% and follows 5.4% growth registered in the third quarter. ([www.rttnews.com](http://www.rttnews.com) 14/02/25)

### **Dollar drifts near multi-week low on upbeat PPI; tariff fears fade**

The US dollar stabilised around a near 3-week trough on Friday as traders took solace that Washington's reciprocal tariffs were not immediately imposed, while a US producer price report soothed inflation concerns. US President Donald Trump directed his economic team to formulate plans for reciprocal tariffs on every country that imposes taxes on US imports. ([www.reuters.com](http://www.reuters.com) 14/02/25)

### **Turkey current account deficit widens**

Turkey's current account deficit increased notably in the final month of 2024 from a year ago, data published by the Central Bank of the Republic of Turkey on Thursday. The current account shortfall rose to \$4.65bn from \$1.7bn in the corresponding month last year. ([www.rttnews.com](http://www.rttnews.com) 13/02/25)

### **Oil to snap three-week losing streak amid US tariff delays**

Oil prices rose in Asian trade on Friday, poised to end three weeks of decline, buoyed by rising fuel demand and expectations that US plans for global reciprocal tariffs would not come into effect until April, giving more time to avoid a trade war. Brent futures were up 23 cents, or 0.3%, at \$75.25 a barrel by 0505 GMT. ([www.reuters.com](http://www.reuters.com) 14/02/25)

### **African Union creates rating agency to tackle bias, unlock funds**

Africa unveiled its own credit rating company to address concerns that evaluations by global agencies carry a costly bias against the continent. "Global credit rating agencies have not only dealt us a bad hand they have also deliberately failed Africa." Kenyan President William Ruto said. ([www.bloomberg.com](http://www.bloomberg.com) 14/02/25)

### **Senegal hopes for new IMF programme by June, says minister**

Senegal hopes for a new International Monetary Fund programme by June, Finance Minister Cheikh Diba said as the government vowed to investigate alleged malfeasance after an audit found that former authorities misreported key data. ([www.reuters.com](http://www.reuters.com) 14/02/25)

### **Nigerian central bank to cap fees for ATM withdrawals**

The Central Bank of Nigeria (CBN) is to introduce new fees on transactions made using cash machines. The bank said the new fees would take effect from March 1. Under the new rules, customers will not be charged when they withdraw cash from a machine belonging to a financial institution with which they have an account. ([www.centralbanking.com](http://www.centralbanking.com) 13/02/25)

### **Malawi temporarily bans all mineral exports to revamp rules**

Malawi's government placed a temporary ban the exports of all minerals to allow the country's Ministry of Mining to streamline procedures. The ministry wants to enhance "regulatory frameworks that benefit both the industry and the country's economic growth," it said in a notice in the Daily Times newspaper. ([www.bloomberg.com](http://www.bloomberg.com) 13/02/25)

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