



Monday, 17th February 2025

Fintechs more likely to be licensed in upper-middle income countries

Central banks in upper-middle income countries issued the highest number of licences to financial technology institutions over the past 12 months, the Fintech Benchmarks 2025 find. Respondents from the economic group allotted an average of 15.8 licences in 2024. Their peers from high income jurisdictions issued an average of 5.3 licences.

(www.centralbanking.com 14/02/25)

ECB watchers are now forecasting even lower rates for 2026

Eurozone forecasters are increasingly predicting that the European Central Bank will resume interest-rate cutting after a pause with a reduction below 2% in 2026. Frankfurt officials are still widely expected to lower their deposit rate by 25 basis points at each of the next 3 meetings from the current level of 2.75%, economists reveal. (www.bloomberg.com 17/02/25)

UK debuts £2.5bn steel plan after Trump's tariff threat

The UK government debuted a new plan to protect jobs in the country's steel industry just days after US President Donald Trump threatened to introduce 25% tariffs on imports of steel and aluminum from all countries.

(www.bloomberg.com 17/02/25)

Resurging UK inflation will keep BOE cautious on cutting rates

UK inflation probably hit its highest level in 10 months in Jan., continuing a resurgence in price pressures that has made the Bank of England wary over rushing into interest-rate cuts. Data are expected to show consumer prices rising 2.8% compared to a year earlier, driven by a jump in private school fees and a reversal of volatile factors that weakened inflation in December. (www.bloomberg.com 17/02/25)

Japan's economic growth slows in 2024 despite strong Q4

Japan's economic growth slowed to an annualized 0.1% in 2024, despite better-than-expected performance in the fourth quarter, government data showed on Monday. Japan's real gross domestic product (GDP), adjusted for inflation and seasonal factors, expanded 2.8 % on an annualized basis in the fourth quarter, according to data from Japan's Cabinet Office. The figure also marked a 0.7% growth from the previous quarter. (www.xinhuanet.com 17/02/25)

Japan braces for BOJ to lift rates sooner and higher

Hawkish comments from the Bank of Japan and sticky inflation are lifting bond yields to multi-year highs and pushing forward rate hike expectations, shaking long-held views that rates would not rise much in the historically deflation-prone economy. Mitsubishi UFJ Morgan Stanley Securities said on Monday [17/02] it now expects the BOJ to raise interest rates to 0.75% in July from 0.5% currently. (www.reuters.com 17/02/25)

Bank of Russia holds rates

The Bank of Russia held rates at its monetary policy meeting on February 14. The policy rate remains at a record high of 21%, and the central bank said it might raise it again at its next meeting. It hiked rates by a total of 300 basis points in September and Oct., but has kept them steady since. (www.centralbanking.com 14/02/25)

Brazil to impose reciprocal tariffs on US

Brazilian President Luiz Inacio Lula da Silva said that Brazil will impose reciprocal tariffs on the United States in response to new US tariffs on steel and aluminum imports. "There will be reciprocity," Lula said in an interview with local news outlet Radio Clube do Para.

(www.xinhuanet.com 15/02/25)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.2611	(1.2530)	1.2612	(1.2531)
+USD/EUR	1.0504	(1.0430)	1.0505	(1.0431)
*GHS/USD	15.4923	(15.4823)	15.5078	(15.4977)
*GHS/GBP	19.5373	(19.3993)	19.5584	(19.4202)
*GHS/EUR	16.2743	(16.1499)	16.2891	(16.1660)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 17/02/25 (Rates for 14/02/25 in brackets)

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Philippines' remittances hit record high in 2024

The Philippine Central Bank said today[17/02] that personal remittances from overseas Filipinos in 2024 reached a record high of \$38.34bn, a 3% increase from 2023, representing 8.3% of the country's GDP.

(www.xinhuanet.com 17/02/25)

Thai GDP expands less than forecast

The Thai economy grew at a slower than expected pace in the Q4 on contracting private investment and decelerating government spending, official data reveals. GDP logged an annual growth of 3.2% in Q4 after rising 3.0% in Q3, the Office of the National Economic and Social Development Council said.

(www.rttnews.com 17/02/25)

Slovenia economic growth slows to 1.5% in Q4

Slovenia's economy grew at a slightly slower pace in the final 3 months of 2024 amid a decline in investments, preliminary data from the statistical office shows. GDP grew a non-seasonally adjusted 1.5% year-on-year following a 1.6% increase in Q3.

(www.rttnews.com 14/02/25)

Yen rallies on growth data, dollar steady around two-month low

The yen rose today[17/02] in a boost from upbeat Japanese growth data, while the dollar hovered near its lowest in 2 months after investors dialled down their bets on US tariffs. The dollar last traded down 0.35% against the yen at 151.76. (www.reuters.com 17/02/25)

Italy trade surplus rises to 5-month high

Italy's trade surplus rose to a 5-month high in Dec., on a rebound in exports, the statistical office ISTAT reported. The trade surplus totaled €5.98bn compared to a €3.99bn surplus in November. (www.rttnews.com 17/02/25)

Poland inflation rises to 13-month high

Poland's consumer price inflation increased in January to the highest level in just over a year, preliminary data from Statistics Poland showed on Friday [14/02]. The CPI climbed 5.3% year-on-year in January, faster than December's 4.7% stable increase. (www.rttnews.com 14/02/25)

Oil prices steady as market eyes Russia-Ukraine peace deal

Oil prices were little changed today[17/02] as investors eyed developments on a potential Russia-Ukraine peace deal that could ease sanctions disrupting global supply flows. Brent crude futures was up 7 cents at \$74.81 a barrel at 0430 GMT. (www.reuters.com 17/02/25)

Asia shares cautiously higher, yen buoyed by upbeat GDP

Asia shares markets crept higher on Monday [17/02] as Hong Kong's tech sector stole the limelight, while upbeat Japanese economic growth contrasted with a weak US retail sales report to lift the yen on the dollar. Geopolitics remained in focus with reports that talks on the Russian-Ukraine conflict will begin in Saudi Arabia this week. (www.reuters.com 17/02/25)

South Africa treasury to widen budget deficit forecasts on February 19: Reuters poll

South Africa's National Treasury budget deficit forecasts will be wider than in its October estimates for the next three years, a Reuters poll found. Economists suggested the National Treasury would announce its deficit forecast at 4.55% of GDP in the fiscal year, beginning in April, compared with the 4.30% it anticipated in October. (www.reuters.com 17/02/25)

Nigeria's budget per person far below \$2.15 poverty mark

Nigeria's 2025 budget, both federal and state governments combined when analyzed based on budget per capita amounts to \$0.63, way lower than the average \$2.15 per day marked by the World Bank for people living in extreme poverty. This is a big blow for a country ranked behind India as the second most populous nation with the highest poverty levels estimated at 129m. (www.norvanreports.com 17/02/25)

Rwanda holds rates at 6.5%

The National Bank of Rwanda said it was keeping its benchmark interest rate at 6.5% as it expected inflation to remain within target over the medium term. Headline inflation grew to 5.2% in the final quarter of last year, up from 4.1% in Q3. (www.centralbanking.com 14/02/25)