



Thursday, 13th February 2025

Cyber security and legacy systems still greatest technology challenges

The biggest financial technology challenges facing central banks remain cyber security and adaptation of legacy systems, data from the Fintech Benchmarks 2025 shows. Over three-fifths (62.9%) of 35 central banks say cyber security is a key concern, while 57.1% of respondents say the same of adapting legacy systems. The order of challenges is the same as 2024. (www.xinhuanet.com 12/02/25)

ECB's Elderson says data more important than neutral for Policy

European Central Bank Executive Board member Frank Elderson said that incoming economic data is more important for setting monetary policy than the neutral rate of interest. Echoing other ECB officials who also say neutral — a theoretical level than neither stimulates nor restricts economic activity — is of limited use, Elderson said it's "not such a good guide to short-term policy decisions." (www.bloomberg.com 12/02/25)

ECB shouldn't cut by half-point this year, Holzmann tells CNBC

The European Central Bank shouldn't increase the size of its interest-rate cuts to perk up the region's flagging economy, Governing Council member Robert Holzmann told CNBC. (www.bloomberg.com 12/02/25)

UK GDP expands unexpectedly in Q4

The UK economy expanded unexpectedly in the fourth quarter, underpinned by services and construction output, the Office for National Statistics said on Thursday[13/02]. Gross domestic product grew 0.1% from the third quarter, confounding expectations for a contraction of 0.1%. This follows a nil growth in the third quarter. (www.rttnews.com 13/02/25)

German inflation eases as estimated in January

Germany's consumer price inflation moderated as initially estimated at the start of the year, the latest data from the statistical office Destatis shows. The consumer price index rose 2.3% year-on-year in Jan., following a 2.6% increase in Dec., which was the highest inflation rate in eleven months. (www.rttnews.com 13/02/25)

BoJ Governor: food inflation in Japan may not be temporary

The increase in food prices in Japan over recent months might not be temporary and could affect citizens' inflation expectations, the Bank of Japan governor has said. Speaking to parliament on Feb., 12, Kazuo Ueda said the BoJ was "deeply aware" that food inflation was "negatively impacting people's lives". (www.centralbanking.com 12/02/25)

Singapore weighs Tax incentives to help revive stock market

A Singapore government-led review group proposed tax incentives to revitalize the stock market, the first steps taken in a market plagued by low liquidity and a dearth of new listings. The proposals include tax measures to attract enterprises to list in Singapore, as well as encourage fund managers to boost the launch and growth of funds with substantial investment in equities. (www.bloomberg.com 13/02/25)

RBI unveils exclusive internet domains for banks and non-banks

To bolster cyber security, banks and non-banks in India are to be given exclusive internet domains. The Reserve Bank of India announced on February 7, that it would be introducing the "bank.in" domain for banks and the "fin.in" domain for non-banks and financial service providers. (www.centralbanking.com 12/02/25)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.2432	(1.2408)	1.2433	(1.2409)
+USD/EUR	1.0373	(1.0340)	1.0374	(1.0341)
*GHS/USD	15.4573	(15.4423)	15.4727	(11.5257)
*GHS/GBP	19.2165	(19.1608)	19.2372	(19.1815)
*GHS/EUR	16.0338	(15.9686)	16.0484	(15.9832)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 13/02/25 (Rates for 12/02/25 in brackets)

* BOG INTERNAL TRANSACTION RATES: 13/02/25 (Rates for 12/02/25 in brackets)

Australia investor loans fall for first time since early 2023

Australia's new investment loans for dwellings declined in the fourth quarter of 2024, marking the first fall since the March quarter of 2023, the Australian Bureau of Statistics said on Wednesday[12/02]. Lending to investors for dwellings decreased 4.5% from the previous quarter to 48,876. (www.rttnews.com 12/02/25)

South Korean free trade pact could limit impact of reciprocal Trump tariffs

South Korea's free trade agreement with the US could help mitigate its exposure to reciprocal tariffs threatened by US President Trump, economists have said. Trump imposed tariffs on Monday [10/02] on all imports of steel and aluminium, beginning from March 12. (www.reuters.com 12/02/25)

Chile Central Bank sets hawkish tone, warns of CPI risks

Chile's central bank turned more hawkish in the minutes of its latest meeting, saying it would do whatever it takes to bring inflation back to target. Policymakers voted unanimously to keep borrowing costs on hold at 5% on January 28. (www.bloomberg.com 12/02/25)

Dutch inflation confirmed at 7-month low

Dutch inflation eased as initially estimated in January to the lowest level in seven months, the latest data from the Central Bureau of Statistics shows. Consumer prices logged an annual increase of 3.3% in January, slower than the 4.1% rise in Dec. That was in line with the flash data published on Feb., 3. Further, this was the lowest inflation rate since June 2024, when prices had risen 3.2%. (www.rttnews.com 13/02/25)

Indonesia's new capital may be spared from Prabowo's budget cuts

Indonesia's future capital city will likely emerge unscathed with its budget intact even as a host of agencies see deep spending cuts to ensure more funding for President Prabowo Subianto's signature social programs. The government will maintain the budget of Rp48.8tr (\$3bn) over the next 5 years to build the city's next phase of infrastructure. (www.bloomberg.com 13/02/25)

OPEC sticks to 2025, 2026 global oil demand growth forecasts

OPEC on Wednesday[13/02] stuck to its forecast for relatively strong growth in global oil demand in 2025, saying air and road travel would support consumption and potential trade tariffs were not expected to impact economic growth. OPEC, in a monthly report, said world oil demand will rise by 1.45m barrels per day (bpd) in 2025. (www.reuters.com 12/02/25)

European shares mixed; FTSE 100 dips as pound jumps on upbeat GDP data

European stocks were broadly higher on Thursday[13/02] amid improving prospects for a peace settlement in Russia-Ukraine war. UK stocks underperformed, with the FTSE 100 moving lower on the back of disappointing earnings updates, ex-dividend adjustments and a stronger pound on upbeat GDP data. (www.rttnews.com 13/02/25)

South Africa spending demands strain plan to curb debt, PwC says

South African Finance Minister Enoch Godongwana's job just got harder, with calls for more defense spending further testing his ability to present a prudent budget next week. The recent deaths of South African troops who were part of a peacekeeping mission in Democratic Republic of Congo have sparked calls for the military to get more cash. (www.bloomberg.com 13/02/25)

Audit shows Senegal's previous government misreported key economic data

Senegal's Court of Auditors released a long-awaited review of the country's finances on Wednesday that confirmed the previous government misreported key economic data including debt and deficit figures. (www.reuters.com 12/02/25)

Namibia warns Trump spat with South Africa puts economy at risk

Namibia's central bank chief warned that escalating tensions between the US and South Africa could destabilize its economy, citing the close ties it has with the two nations and the vulnerability of the Namibian dollar. (www.bloomberg.com 13/02/25)