



Wednesday, 12th March 2025

US small business confidence extends decline in February

US small-business confidence dropped for a third straight month in Feb., wiping away much of the gains notched in the aftermath of President Donald Trump's election victory in Nov., amid mounting concerns over the administration's trade policy. The National Federation of Independent Business said its Small Business Optimism Index fell 2.1 points to 100.7 last month. (www.reuters.com 11/03/25)

Trump's steel, aluminium tariffs take effect as global trade war intensifies

President Donald Trump's increased tariffs on all US steel and aluminium imports took effect today[12/03], stepping up a campaign to reorder global trade norms in favour of the US that drew swift retaliation from Europe. Trump's action to bulk up protections for American steel and aluminium producers restores effective global tariffs of 25% on all imports of the metals. (www.reuters.com 12/03/25)

US-Canada trade war heats up as Trump doubles metals tariffs, then backs off

President Donald Trump reversed course on a pledge to double tariffs on steel and aluminum from Canada to 50%, just hours after announcing the higher tariffs, in rapid-fire moves that scrambled financial markets. The switch came after a Canadian official also backed off his own plans for a 25% surcharge on electricity. (www.reuters.com 12/03/25)

China's economy shows positive momentum amid policy support

The incremental policy package unveiled by the central government in Sept., 2024, together with the effective implementation of previously introduced policies, has significantly boosted market confidence and driven economic growth in China, official data showed Tuesday [11/03]. (www.xinhuanet.com 11/03/25)

China's SME development index edges up in February

An index tracking the development of China's small and medium-sized enterprises edged up in February, with sub-indices rallying across the board, data from an industry association shows today[12/03]. The SME development index rose by 0.8 points from the previous month to 89.8, the China Association of Small and Medium Enterprises data showed.

(www.xinhuanet.com 12/03/25)

Extra UK defense spending will help Reeves meet fiscal rules

Prime Minister Keir Starmer described slashing foreign aid to fund defense as one of the "difficult decisions" facing Britain in a changed security landscape. The move, however, may make his Finance Minister's immediate task of balancing the budget easier. Raiding the international development budget to fund a £6.8bn (\$8.8bn) annual boost to defense from 2027 will increase Chancellor of the Exchequer Rachel Reeves' buffer against her key fiscal rule by £2.4bn. (www.bloomberg.com 12/03/25)

BOJ's Ueda signals little concern over highest yields since 2008

Bank of Japan Governor Kazuo Ueda indicated he's not too concerned about the country's government bond yields ascending to the highest level since 2008, signaling he's not planning any imminent action to counter the moves. (www.bloomberg.com 12/03/25)

BOJ watchers see gradual rate hikes with higher terminal rate

Bank of Japan watchers still expect the pace of interest rate hikes to be gradual, although they now see rates rising to a higher level in the current cycle, latest Bloomberg survey reveals. Economists expect no policy change at the 2-day meeting ending on March 19, according to the poll. (www.bloomberg.com 12/03/25)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.2939	(1.2897)	1.2940	(1.2898)
+USD/EUR	1.0921	(1.0836)	1.0922	(1.0837)
*GHS/USD	15.5322	(15.5322)	15.5478	(15.5478)
*GHS/GBP	20.0972	(20.0319)	20.1188	(20.0535)
*GHS/EUR	16.9639	(16.8307)	16.9808	(16.8474)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 12/02/25 (Rates for 11/03/25 in brackets)

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Malaysia jobless rate steady at 3.1%

Malaysia's jobless rate remained stable in Jan., after falling in the previous month, the Department of Statistics shows. The jobless rate came in at 3.1% in Jan., the same as in Dec. In the same month last year, the unemployment rate was 3.3%. The number of jobless people decreased to 533,800 in Jan., from 538,500 in the previous month. (www.rttnews.com 11/03/25)

Denmark trade surplus shrinks in January

Denmark's foreign trade surplus decreased in January amid a sharp fall in exports, Statistics Denmark reveals. The total trade surplus dropped to DKK 28.6bn in Jan., from DKK 29.9bn in the previous month. Exports fell 8.3% monthly in Jan., and imports were 9.0% lower. The goods trade surplus dropped notably to DKK 25.8bn in Jan., from DKK 34.1bn in the prior month. (www.rttnews.com 11/03/25)

IMF cautions New Zealand Government over banking reforms

New Zealand's ambitions to increase banking competition should be carefully designed so as not to undermine financial stability, the IMF has cautioned in a staff report. The primary objective of prudential regulation should be to safeguard financial stability, the IMF said. (www.bloomberg.com 12/03/25)

Argentina includes IMF loan terms in executive decree

Argentina's government has included the terms of its proposed loan agreement with the IMF into a Necessity and Urgency Decree, officials said Tuesday [11/03]. The decree, published in the Government Gazette, will be submitted to the National Congress for approval, according to a statement from the President's Office. (www.xinhuanet.com 12/03/25)

Czech inflation unrevised at 2.7%

The Czech Republic's consumer price inflation was confirmed at a 5-month low in Feb. Consumer prices climbed 2.7% year-on-year in Feb., slower than the 2.8% rise in Jan. That was in line with the flash data published on March 5. The annual price growth of food and non-alcoholic beverages slowed to 4.4% from 4.8%. (www.rttnews.com 11/03/25)

Oil up on weak dollar but tariff concerns cap gains

Oil prices edged up today [12/03], buoyed by a weaker dollar, but mounting fears of a US economic slowdown and the impact of tariffs on global economic growth capped gains. Brent futures rose 51 cents to \$70.07 a barrel at 0430 GMT, while US West Texas Intermediate crude futures gained 52 cents, or 0.8%, to \$66.77 a barrel. (www.reuters.com 12/03/25)

Global stocks selloff pauses as investors catch their breath

Tumbling stock markets and rallying Treasuries steadied somewhat on Tuesday [11/03], as a modicum day's dramatic moves when the Nasdaq saw its biggest one-day fall in over two years. Asia Pacific-ex Japan shares, which had been down around 1.75% earlier in the day were last just 0.5% lower, and US share futures were up around 0.3%. (www.reuters.com 11/03/25)

South Africa's fractious coalition faces second budget reckoning

South Africa's Finance Minister will make a second attempt at presenting an acceptable budget to the country's fractious coalition government, raising questions about future investment in the country if it doesn't pass. (www.bloomberg.com 12/03/25)

IMF approves \$1.2bn for Egypt after fourth review

The IMF approved the disbursement of \$1.2bn to Egypt following completion of the fourth review of the country's \$8bn economic reform programme, after allowing Egypt to waive a primary budget surplus target. The IMF's executive board also approved Egypt's request for an arrangement under the resilience and sustainability facility with access to about \$1.3bn. (www.reuters.com 11/03/25)

Nigeria projects 4.6% GDP growth for 2025

The Nigerian government on Tuesday[11/03] expressed optimism that the country's economy would expand by at least 4.6% in 2025, up from 3.19% in 2024. Minister of Finance and Coordinating Minister of the Economy Wale Edun said macroeconomic stability remains a priority. (www.xinhuanet.com 12/03/25)