



Friday, 14th March 2025

Global companies weigh added costs, options in tariff onslaught

In corporate suites around the world, executives are desperately trying to determine how their businesses will be affected and what they need to do in the face of President Donald Trump's frenzied tariff barrage. As Trump's trade wars heat up, bringing retaliation and threats of more, some companies are forming "tariff task forces" to count the potential cost of the levies and weigh the impact on sales, profits and market shares. (www.bloomberg.com 13/03/25)

US tariffs ignite criticism at home and abroad

Criticism flooded in from US allies and major trade partners as Washington placed 25% tariffs on steel and aluminum imports on March 12. As "uncertainty" has become a media buzzword, political leaders and analysts worldwide warned of the economic and geopolitical damage the tariffs could bring to the world. (www.xinhuanet.com 13/03/25)

US jobless claims edge down, remaining near pre-covid levels

Applications for US unemployment benefits were little changed last week, remaining roughly in line with pre-pandemic levels. Initial claims decreased by 2,000 to 220,000 in the week ended March 8. The median forecast in a survey of economists called for 225,000 applications. (www.bloomberg.com 13/03/25)

Trump's tariffs are aimed at a trade deficit driven by popular goods

Since President Donald Trump took office for his second term, he has implemented a whirlwind of tariffs with a goal of eliminating US deficits with trade partners that he sees as evidence of unfair economic relationships. These moves have sent markets into a frenzy and heightened recession fears. (www.bloomberg.com 14/03/25)

China's FDI inflow hits CNY¥171.21 bn yuan in first two months

Foreign direct investment in the Chinese mainland in actual use reached CNY¥171.21bn (about \$23.87bn) in the first 2 months of 2025, the Ministry of Commerce said. The actual use of FDI in the Jan., to Feb., period went down 20.4% year on year, the Ministry revealed. In the first 2 months of 2025, 7,574 new foreign-invested enterprises were established nationwide, representing a year-on-year growth of 5.8%. (www.xinhuanet.com 14/03/25)

UK inflation expectations rise: BoE/Ipsos survey

UK inflation expectations increased in February, the latest quarterly Inflation Attitudes Survey conducted by Ipsos on behalf of the Bank of England reveals. The one-year ahead inflation expectations rose to 3.4% in February from 3% in November. The current inflation rate is estimated to be 4.9% compared to 4.8% in November. (www.rttnews.com 14/03/25)

German inflation confirmed at 2.3%

Consumer price inflation in Germany held steady in February as initially estimated, the latest data from the statistical office Destatis shows. The consumer price index rose 2.3% year-on-year in Feb., the same as in Jan. That was in line with the flash data published on February 28. (www.rttnews.com 14/03/25)

French inflation falls below 1% as estimated

France's inflation fell below 1% for the first time since early 2021, as initially estimated in Feb., final data from the statistical office INSEE shows. Consumer price inflation was 0.8% in Feb., in line with preliminary estimate, and down from 1.7% in Jan. This was the weakest since Feb., 2021. Likewise, EU harmonized inflation halved to 0.9% from 1.8% in Jan. The rate matched the estimate published on Feb., 28. (www.rttnews.com 14/03/25)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.2942	(1.2971)	1.2943	(1.2972)
+USD/EUR	1.0858	(1.0905)	1.0859	(1.0906)
*GHS/USD	15.5222	(15.5322)	15.5378	(15.5478)
*GHS/GBP	20.0889	(20.1469)	20.1105	(20.1686)
*GHS/EUR	16.8559	(16.9387)	16.8712	(16.9526)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 14/03/25 (Rates for 13/03/25 in brackets)

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France's borrowing costs near 14-year high before fitch review

France's long-term borrowing costs are nearing the highest level in over a decade ahead of a possible downgrade of the nation's sovereign rating on Friday [14/03]. The 30-year bond yield rose five basis points to 4.15%, just one basis point away from the most elevated since 2011. The rate is up more than 40 basis points this month due to the selloff in European bond markets ignited by Germany's plans to boost spending. (www.bloomberg.com 13/03/25)

Spain inflation rises to 8-month high as estimated

Spain's consumer price inflation rose to an eight-month high in February, as estimated, largely reflecting higher electricity prices, final data from the statistical office INE shows. The consumer price index posted the highest annual growth of 3.0% in Feb., compared to the 2.9% increase in Jan. This was the highest inflation since June 2024, when prices had risen 3.4%. At the same time, the EU harmonized inflation held steady at 2.9% in Feb., and matched the preliminary estimate. (www.rttnews.com 14/03/25)

Iran's central bank increases daily cash withdrawal limits

Iran's central bank announced on March 11 that it would raise the limit on daily cash withdrawals from 2 million to 3 million rials (\$71, according to the official exchange rate). The change, which will take effect from March 15 until April 8, is timed to coincide with the period around the Persian New Year, which falls on March 21. (www.centralbanking.com 13/03/25)

India's forex reserves rise to nearly \$654bn

India's foreign exchange (forex) reserves increased significantly by \$15.267bn to \$653.966bn during the week ended March 7, showed the weekly data released by the country's central bank. This was described as the biggest weekly gain in terms of forex reserves since 2021. Forex reserves' key component, the Foreign Currency Assets increased by \$13.933bn to \$557.282bn. (www.xinhuanet.com 14/03/25)

Oil prices rebound on unclear path to Ukraine ceasefire

Oil prices rebounded on Friday [14/03] after a more than 1% loss in the previous session, partly due to the diminishing prospects of a quick end to the Ukraine war that could bring back more Russian energy supplies to Western markets. Brent crude futures were up 54 cents, or 0.77%, to \$70.42 a barrel at 1055 GMT, after settling 1.5% lower in the previous session. (www.reuters.com 14/03/25)

Global equity funds see declining demand on escalating trade tensions

Global equity funds saw weaker demand in the week through March 12, amid a global stock sell-off driven by concerns over US tariffs and its escalating trade wars. Investors put just \$3.21bn into global equity funds for the week, sharply down from an average weekly inflow of \$11.6bn in Feb. (www.bloomberg.com 14/03/25)

Gold breaks through \$3,000 as Trump turbocharges record rally

Gold prices passed \$3,000 an ounce for the first time ever, driven higher by a central bank buying spree, economic fragility worldwide, and President Donald Trump's attempts to rewrite the rules of global trade by imposing tariffs on allies and strategic rivals. (www.bloomberg.com 14/03/25)

South African minister seeks budget support as coalition frays

South Africa's finance minister said he'll enlist support from a range of political parties to get his revamped budget approved if the second-largest member of the nation's ruling coalition follows through on a threat to reject it. The National Treasury on Wednesday proposed raising the VAT rate incrementally to 16% by mid-2026. (www.bloomberg.com 13/03/25)

South Sudan projected to experience universal poverty in 2025: World Bank

South Sudan is projected to experience universal poverty in 2025, driven by a combination of factors such as a decline in oil production and external shocks, the World Bank said in a report released on Thursday [13/03]. (www.xinhuanet.com 14/03/25)