



Friday 16<sup>th</sup> January 2026

### **Eurozone trade surplus declines**

The euro area trade surplus declined in November as the fall in exports outpaced the decrease in imports, Eurostat reported Thursday [15/01]. The trade surplus fell to €9.9bn from €17.9bn in Oct. In the same period last year, the surplus totaled €15.4bn. Exports of goods decreased 3.4% compared to the last year, reversing a 0.8% rise in Oct. Imports dropped at a slower pace of 1.3% after a 3.5% easing in Sept. ([www.rttnews.com](http://www.rttnews.com) 15/01/26)

### **ECB on a steady rate path for now but Fed tussle a risk, chief economist warns**

The European Central Bank will not debate any rate change in the near term if the economy stays on course, but new shocks, like a potential deviation by the Fed Reserve from its mandate, could upset the outlook, ECB chief economist Philip Lane said. ([www.reuters.com](http://www.reuters.com) 16/01/26)

### **Weekly US jobless claims fall unexpectedly, but labor market treading water**

The number of Americans filing new applications for unemployment benefits unexpectedly fell last week, but the drop was likely due to ongoing challenges adjusting the data for seasonal fluctuations around this time of the year. The labor market remains in what economists and policymakers have termed as a "low-hire, low-fire" state. ([www.reuters.com](http://www.reuters.com) 16/01/26)

### **Fed faces 'trilemma' of how big its balance sheet should be**

The Federal Reserve has to grapple with the question of how big its balance sheet should be after it stopped shrinking its \$6.5tr portfolio, according to economists. Determining the optimal size of a central bank's balance sheet involves a trade-off between a small size, low interest-rate volatility and limited market intervention, researchers Burcu Duygan-Bump and R. Jay Kahn. ([www.bloomberg.com](http://www.bloomberg.com) 15/01/26)

### **China's SOEs see healthy growth in 2021-2025 period**

During the 14th Five-Year Plan period (2021-2025), China's state-owned enterprises (SOEs) have seen improved performance, bolstering the sustained, healthy development of the economy and society. From 2021 to 2025, the total assets of SOEs under the state assets supervision system increased to CNY387tr (about \$55.22tr), registering an average annual increase of 10.5%, according to local state asset regulators. ([www.xinhuanet.com](http://www.xinhuanet.com) 16/01/26)

### **UK economy returns to growth**

The UK economy recovered at a stronger-than-expected pace in Nov. driven by a surge in car manufacturing and services output, official data showed on Thursday. GDP logged a monthly growth of 0.3%, reversing the 0.1% drop seen in Oct. the Office for National Statistics said. GDP was expected to grow marginally by 0.1%. ([www.rttnews.com](http://www.rttnews.com) 15/01/26)

### **BoE's Ramsden defends UK's ring-fencing regime**

Ring-fencing remains a "critical" part of the UK's regulatory framework, the deputy governor for markets at the Bank of England has said, as the Treasury undergoes a review of the policy. Speaking at King's College London on January 14, Dave Ramsden discussed how the evolution of the BoE's resolution regime had strengthened resilience in the banking sector. ([www.centralbanking.com](http://www.centralbanking.com) 15/01/26)

### **German inflation slows to 2%**

Germany's harmonized inflation eased to the 2 percent target towards the end of the year, final data from Destatis confirmed today. The harmonized index of consumer prices rose 2.0% on a yearly basis in Dec. following a 2.6% gain in the previous month. The statistical office confirmed the Dec. rate published on Jan. 6. ([www.rttnews.com](http://www.rttnews.com) 16/01/26)

#### **EXCHANGE RATES OF SELECTED CURRENCIES**

CURRENCIES	BUYING	SELLING
+USD/GBP	1.3392	(1.3448)
+USD/EUR	1.1610	(1.1654)
*GHS/USD	10.7946	(10.7446)
*GHS/GBP	14.4561	(14.4494)
*GHS/EUR	12.5335	(12.5222)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 16/01/26 (Rates for 15/01/26 in brackets)

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**French inflation eases to 0.8% as estimated**  
France's inflation weakened slightly at the end of the year, as estimated, primarily due to sharper fall in energy prices, final data from the statistical office INSEE shows. The consumer price index posted an annual increase of 0.8%, following Nov's 0.9% rise. The statistical office confirmed that inflation eased to the slowest since May, when the rate was 0.7%. ([www.rttnews.com](http://www.rttnews.com) 15/01/26)

**Spain inflation unrevised at 4-month low**  
Spain's consumer price inflation moderated as initially estimated in Dec. to the lowest level in 4 months, the latest data from the statistical office INE revealed on Thursday [15/01]. The CPI posted an annual increase of 2.9% in Dec slightly slower than the 3.0% rise in Nov. That was in line with the flash data published on Dec. 30. ([www.rttnews.com](http://www.rttnews.com) 15/01/26)

### **Malaysia's economy logs fastest growth in over a year**

Malaysia's economy logged its fastest growth since Q2 of 2024, fueled by robust domestic demand, data shows today. GDP expanded 5.7% year-on-year in Q2, accelerating from the 5.2% growth in the prior quarter, advance estimates from the Department of Statistics reveals. ([www.rttnews.com](http://www.rttnews.com) 16/01/26)

### **Poland may cut rates already in February, MPC's Kotecki says**

Poland may return to interest rate cuts next month with a quarter-point reduction as prospects for continued low inflation improve, according to Monetary Policy Council member Ludwik Kotecki. "It is becoming increasingly clear there is room for further rapid interest rate cuts," Kotecki said. ([www.bloomberg.com](http://www.bloomberg.com) 16/01/26)

### **Singapore non-oil domestic exports rise 6.1%**

The growth in Singapore's non-oil domestic exports moderated in Dec. data from Enterprise Singapore showed on Friday. Non-oil domestic exports rose 6.1% year-over-year in Dec. much slower than the 11.5% surge in the previous month. This was the fourth successive monthly increase. ([www.rttnews.com](http://www.rttnews.com) 16/01/26)

### **Oil prices extend losses as chance of US strike on Iran recedes**

Oil prices fell in Asian trade today, extending losses from the previous session, as concerns about supply risks eased after the likelihood of a US strike on Iran receded. Brent was down 21 cents, or 0.3%, to \$63.55 per barrel, while U.S. West Texas Intermediate fell 15 cents, or 0.3%, to \$59.04 per barrel at 0418 GMT. ([www.reuters.com](http://www.reuters.com) 15/01/26)

### **Gold slips as upbeat US data boosts dollar, dims rate-cut bets**

Gold extended its losses today after stronger-than-expected US economic data dampened expectations of the US Fed cutting interest rates sooner and softening geopolitical frictions shrunk safe-haven demand for the metal. Spot gold eased 0.2% to \$4,604.39 per ounce by 0619 GMT. ([www.reuters.com](http://www.reuters.com) 16/01/26)

### **Asia shares rise on AI optimism, receding Fed cut bets lift dollar**

Asian stocks advanced today as the artificial intelligence boom regained momentum, while the dollar held near a six-week high after upbeat US economic data left traders trimming bets on Fed rate cuts. ([www.reuters.com](http://www.reuters.com) 16/01/26)

### **New IMF mission chief to visit to Senegal next week**

The International Monetary Fund's new mission chief for Senegal will make a short trip to the West African nation early next week, an IMF said, but no substantive negotiations are expected. Senegal is grappling with a debt burden that the Fund said hit 132% of GDP at the end of 2024. ([www.reuters.com](http://www.reuters.com) 15/01/26)

### **Nigeria enters consolidation phase after two years of reforms, says finance chief**

Nigeria has entered a phase of economic consolidation after 2 years of reforms that helped steady inflation, stabilise the currency and lift investor confidence, Finance Minister Wale Edun said. Since taking office in 2023, President Tinubu has rolled out Nigeria's most ambitious economic overhaul in decades by ending costly fuel and energy subsidies. ([www.reuters.com](http://www.reuters.com) 15/01/26)

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