

Wednesday 21<sup>st</sup> January 2026

## **Eurozone construction output falls most in 6 months**

Eurozone construction production contracted in Nov. after recovering in the previous month, data from Eurostat showed on Tuesday. Construction output dropped 1.1% monthly in Nov. reversing a 1.7% increase in Oct. Further, the latest expansion marked the fastest since May, when production fell 1.4%. Among sectors, construction of buildings showed a decline of 1.2%, and civil engineering activity dropped by 1.6%. Specialized construction activity also contracted by 0.4%. ([www.rttnews.com](http://www.rttnews.com) 20/01/26)

## **Bessent says Fed's Powell should not attend supreme court hearing on cook case**

U.S. Treasury Secretary Scott Bessent said on Tuesday it would be a mistake for Federal Reserve Chair Jerome Powell to attend Supreme Court arguments in a case about President Donald Trump's attempt to fire a central bank governor. ([www.reuters.com](http://www.reuters.com) 20/01/26)

## **China to sustain growth in fiscal spending for 2026: vice finance minister**

China will continue to implement a more proactive fiscal policy in 2026 that can be summarized as "expanding total volume, optimizing structure, enhancing efficiency, and strengthening momentum," Vice Minister of Finance Liao Min said Tuesday [20/01]. ([www.xinhuanet.com](http://www.xinhuanet.com) 20/01/26)

## **China unleashes fiscal-financial synergy to spur domestic demand**

China on Tuesday [20/01] unveiled a comprehensive policy package leveraging fiscal and financial synergy to boost consumption and energize private investment, further igniting the domestic demand engine. Experts and industry insiders view this coordinated launch as an important measure to carry out central authorities' decisions. ([www.xinhuanet.com](http://www.xinhuanet.com) 20/01/26)

## **UK: Bailey underscores support for Powell**

Andrew Bailey has reaffirmed his support for his US counterpart Jerome Powell, while pointing to the potential spillover effects on UK financial stability from events across the Atlantic. During questioning on Jan. 20 by members of the House of Commons Treasury Select Committee, the BoE governor was asked why he had signed an open letter last week expressing full solidarity with the chair of the Fed, who is facing a criminal investigation in the US. ([www.centralbanking.com](http://www.centralbanking.com) 20/01/26)

## **UK's Reeves urges 'cool heads' amid trump clash over tariffs**

Chancellor of the Exchequer Rachel Reeves said Britain wants to reduce tensions with the US over Donald Trump's threat of tariffs, ahead of the US President's arrival in Davos. "I would urge people to keep cool heads," Reeves said at Bloomberg House in Davos, where she's attending this year's World Economic Forum. ([www.bloomberg.com](http://www.bloomberg.com) 20/01/26)

## **German economic confidence strongest since July 2021**

German economic sentiment strengthened at the beginning of the year to the highest level in four-and-a-half years, the financial market survey conducted by the think tank ZEW showed Tuesday [2001]. The economic sentiment index rose to 59.6 in Jan. from 45.8 in the previous month, reaching the highest since last July 2021. ([www.rttnews.com](http://www.rttnews.com) 20/01/26)

## **Japan's Government, BOJ need firm stand on yields, Tamaki says**

Japan's government and central bank must take a firm stand on surging yields, the head of a small but influential opposition party said, a day after longer-term Japanese bond yields surged to record-highs over fiscal fears. Although they fell Wednesday morning after calls for market calm from Japan's finance minister. ([www.bloomberg.com](http://www.bloomberg.com) 21/01/26)

### EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3464	(1.3428)	1.3429	(1.3429)
+USD/EUR	1.1733	(1.1644)	1.1734	(1.1644)
*GHS/USD	10.8446	(10.8346)	10.8554	(10.8454)
*GHS/GBP	14.6011	(14.5487)	14.6168	(14.5643)
*GHS/EUR	12.7254	(12.6159)	12.7369	(12.6284)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 21/01/26 (Rates for 20/01/26 in brackets)

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### **Italy current account gap narrows in November**

Italy's current account deficit decreased in November from the previous year, the Bank of Italy reported Tuesday [20/01]. The current account gap narrowed to €1.3bn from €2.2bn last year. The goods surplus rose to €4.7bn from €3.4bn. ([www.rttnews.com](http://www.rttnews.com) 20/01/26)

### **Hong Kong jobless rate remains at 3.8%**

Hong Kong's unemployment rate held steady in the Oct.-Dec period, labour force statistics from the Census and Statistics Department showed on Tuesday [20/01]. The seasonally adjusted unemployment rate came in at 3.8% in Oct. to Dec. the same as in the Sept.-Nov. period. ([www.rttnews.com](http://www.rttnews.com) 20/01/26)

### **Malaysia inflation rises to 1.6%, highest in 11 months**

Malaysia's consumer price inflation rose further in Dec. to the highest level in nearly a year, data from the Department of Statistics showed on Tuesday [20/01]. CPI posted an annual increase of 1.6% after rising 1.4% in Nov. Meanwhile, economists had expected inflation to remain stable at 1.4%. ([www.rttnews.com](http://www.rttnews.com) 20/01/26)

### **Taiwan export orders surge 43.8% in December**

Taiwan's export orders logged accelerated growth for the second straight month in Dec. according to data released by the Ministry of Economic Affairs on Tuesday 20/01. Export orders climbed 43.8% year-over-year in Dec. faster than the 39.5% rise in Nov. ([www.rttnews.com](http://www.rttnews.com) 20/01/26)

### **New Polish rate setter links more cuts to inflation staying low**

Poland will resume interest rate cuts if the central bank's projections confirm a sustained slowdown in inflation, according to new MPC member Marcin Zarzecki. In his first public comments since he was appointed to the panel late last month, Zarzecki agreed with the MPC's decision to leave the benchmark at 4% this month. ([www.bloomberg.com](http://www.bloomberg.com) 21/01/26)

### **European shares extend selloff on trade jitters**

European shares dipped today, deepening a selloff sparked by renewed trade tensions linked to Greenland, which overpowered the impact of upbeat corporate updates. The pan-European STOXX 600 opens new tab fell 0.1% by 0810 GMT. ([www.reuters.com](http://www.reuters.com) 21/01/26)

### **S Africa may hit 3% inflation in 2026, central bank says**

South Africa's central bank governor Lesetja Kganyago said on Tuesday [20/01] inflation was on course to meet the bank's new target of 3% in 2026 as prices remained stable. With annual inflation for 2025 due to be released today, Kganyago said the South African Reserve Bank (SARB) expected it between 3.2% and 3.4%. ([www.reuters.com](http://www.reuters.com) 20/01/26)

### **Uganda's gold exports surged 76% last year to \$5.8bn**

Uganda's gold exports leaped 75.8% last year from the previous 12 months, helped by record prices that attracted new dealers into the sector, Uganda's central bank said on Tuesday. Gold has surpassed coffee as the east-African country's biggest export and source of foreign exchange. ([www.reuters.com](http://www.reuters.com) 20/01/26)

### **Malawi hikes fuel prices for second time in four months**

Malawi's energy regulator has hiked the price of petrol and diesel for the second time in 4 months to prevent fuel shortages and preserve scarce foreign exchange. The cost of petrol was hiked by almost 42% to MK4,965 (\$2.90) per litre. ([www.reuters.com](http://www.reuters.com) 20/01/26)

### **Gold soars past \$4,700 per ounce as Ghana moves to add value**

Gold prices have surged to a fresh all-time high, underscoring the metal's growing strategic importance in global markets. Spot gold climbed 1.6 percent to a record \$4,748.09 per ounce on Tuesday, January 20, 2026, extending a powerful rally that continues to redraw price benchmarks for the precious metal. ([www.citinewsroom.com](http://www.citinewsroom.com) 21/01/26)

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