

Wednesday 28th January 2026**ECB tweaks collateral framework, ‘paves way’ for DLT-based assets**

The European Central Bank has published amendments to its collateral framework and announced it will begin accepting distributed ledger technology (DLT)-based assets in its credit operations. The bank published two press releases on Jan 27. The first release reinstated the ability for lenders under an “open bank resolution” scheme to access ECB credit facilities provided they met “certain conditions”. (www.centralbanking.com 27/01/26)

ECB would need to act if euro keeps gaining, says Austria’s central bank governor

The European Central Bank would need to consider another interest rate cut if further increases in the value of the euro start affecting inflation forecasts, one of its governing council members said. Austrian central bank governor Martin Kocher called recent gains by the single currency against the dollar “modest” and said they did not necessitate any response. (www.ft.com 28/01/26)

ECB’s Cipollone says uncertainty may increase, hitting recovery

European Central Bank Executive Board member Piero Cipollone warned that global turbulence could hit the euro area. “Uncertainty may increase and this may affect the strength of the recovery, as it would jeopardize investment,” he told a Spanish paper. (www.bloomberg.com 28/01/26)

Investors bet on ‘hot’ US economy heading into midterm elections

Investors are betting the Trump administration will run the economy “hot” ahead of midterm elections, with buoyant stocks and a weaker dollar reflecting expectations of strong growth and rising inflation. A string of robust economic data has defied predictions of a slowdown in the US. (www.ft.com 28/01/26)

US consumer confidence plummets to lowest level since 2014

US consumer confidence declined in January to the lowest level in more than a decade on more pessimistic views of the economy and labour market. The Conference Board’s gauge decreased to 84.5, from an upwardly revised 94.2 last month, data shows. The figure was the lowest since May 2014 and fell short of all estimates in a Bloomberg survey of economists. (www.bloomberg.com 27/01/26)

Minimum wage hike helps lift German consumer sentiment in February, finds GfK

The mood among German consumers is set to improve in Feb. lifted by a sharp rise in income expectations following an increase in the minimum wage since the start of the year as well as reduced inflation fears. The index measuring consumer sentiment, published by the GfK market research institute and Nuremberg Institute for Market Decisions (NIM). (www.reuters.com 28/01/26)

French consumer confidence remains stable

French consumer sentiment remained unchanged in January but remained weaker than its long-run average, monthly survey results from the statistical office INSEE showed on Tuesday. The consumer confidence index posted 90 in January, the same score as seen in December and matched expectations. (www.rttnews.com 27/01/26)

Canada’s oil industry thrives as sales to China soar

Canada’s oil industry is thriving as it pushes into Asian markets in a bid to reduce its reliance on US sales, defying some analysts’ fears that a surge of Venezuelan barrels on to global markets could undercut demand for its similar crude. Canadian companies are pumping record volumes, boosting shareholder returns despite weak global oil prices. (www.ft.com 27/01/26)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING	SELLING
+USD/GBP	1.3751	(1.3707)
+USD/EUR	1.1950	(1.1894)
*GHS/USD	10.8946	(10.8946)
*GHS/GBP	14.9332	(14.9332)
*GHS/EUR	12.9583	(12.9583)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 28/01/26 (Rates for 27/01/26 in brackets)

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Japan's Katayama says will cooperate with US on FX if needed

Japan's Finance Minister said the government will coordinate with the US on currency responses when necessary, as market participants grow increasingly wary of possible coordinated action between Washington and Tokyo. (www.bloomberg.com 28/01/26)

Spain's unemployment rate falls to lowest level since 2008

Spain's unemployment rate has dropped below 10 per cent for the first time since its 2008 housing crisis, underscoring its place as one of Europe's best-performing economies. Spanish unemployment fell to 9.9% in the final 3 months of 2025, leaving it far below a 27% peak hit in 2013. (www.ft.com 27/01/26)

Australia inflation rises to 3.8%

Australia's consumer price inflation accelerated in Dec. on housing and food prices, the Australian Bureau of Statistics has said. The CPI logged an annual growth of 3.8% in Dec. following Nov's 3.4% rise. Inflation was expected to rise marginally to 3.5%. However, trimmed mean inflation slowed to 3.3% from 3.2% in Nov. (www.rttnews.com 28/01/26)

Poland jobless rate rises to 5.7%

The unemployment rate in Poland increased slightly as expected in Dec. to the highest level in nearly four years, figures from the statistical office showed on Tuesday. The unemployment rate came in at 5.7% in Dec. up from 5.6% in Nov. Moreover, this was the highest unemployment rate since March 2022, when it was 5.8%. (www.rttnews.com 27/01/26)

Uruguay slashes rates by 100bp to 6.5%

The Central Bank of Uruguay (BCU) on Jan 26 cut its policy rate by 100 basis points, thereby accelerating its easing cycle as inflation threatens to undershoot the institution's target. The decision the bank's sixth cut in a row brought the policy rate to 6.5% from a height of 9.25% last June. Year-on-year headline inflation was 3.65% in Dec. which the BCU said fell short of its projection and of market expectations. (www.centralbanking.com 27/01/26)

Oil prices rise as US supply worries linger after winter storm

Oil prices gained further ground today as supply concerns lingered after a winter storm disrupted US crude output and exports, while Middle East tensions lent additional support. Brent crude futures rose 28 cents to \$67.85 a barrel by 0410 GMT. (www.reuters.com 28/01/26)

Gold's blistering rally continues past \$5,200 as dollar plunges

Gold broke through \$5,200 for the first time today, as the dollar plunged to a near four-year low amid persisting geopolitical concerns, ahead of a US Fed monetary policy decision. Spot gold jumped 1.4% to \$5,262.66 per ounce, as of 0558 GMT, after scaling a record high of \$5,266.37 earlier. (www.reuters.com 28/01/26)

Africa rate decisions set to begin with few cuts seen, many on hold

Key African economies including Egypt, Nigeria and Kenya are poised to cut interest rates at their first monetary policy meetings of the year as price pressures continue to slow, though central bankers are expected to tread carefully as easing cycles near their end. (www.bloomberg.com 28/01/26)

IMF board approves final review of Zambia's lending program, unlocking \$190m

The executive board of the IMF on Tuesday [27/01] approved the sixth and final review of Zambia's extended credit facility, it said in a statement, paving the way for a disbursement of \$190m. The Southern African nation reached a \$1.3bn financing agreement with the IMF in 2022. (www.reuters.com 28/01/26)

Ghana's central bank to beef up efforts to maintain monetary stability in 2026

Bank of Ghana Governor Johnson Asiamah has said that efforts to maintain stability will serve as the litmus test for monetary policy in 2026. During the first Monetary Policy Committee meeting of the year, Asiamah said on Monday that the central bank feels the actual work to sustain the early gains has just begun. (www.xinhuanet.com 27/01/26)

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