



Tuesday 3<sup>rd</sup> February 2026

## Eurozone manufacturing activity shrinks in January

The Euro area manufacturing activity shrank at a slower pace in Jan. as production returned to growth, final survey results from S&P Global showed on Monday [02/02]. The final HCOB manufacturing Purchasing Managers' Index rose to 49.5 in Jan. from a nine-month low of 48.8 in Dec. The flash reading was 49.4. The score has remained below 50.0 for the third successive month in Jan. indicating contraction in the sector. ([www.rttnews.com](http://www.rttnews.com) 02/02/26)

## Mario Draghi calls for EU 'federation' to avoid being 'picked off' by US and China

The EU must become a "federation" to avoid being "picked off one by one" by China and the US, Mario Draghi has warned, in a plea to the bloc's member states to rapidly deepen integration in areas such as defence, industrial policy and foreign relations. ([www.ft.com](http://www.ft.com) 02/02/26)

## US Treasury trims Q1 borrowing outlook as larger cash balance offsets weaker flows

The US Treasury on Monday [02/02] said it now expects to borrow \$574bn in Q1, \$3bn less than its forecast in Nov. as a larger opening cash balance helped offset a decline in projected net cash flows. The first-quarter financing estimate assumes a cash balance of \$850bn at the end of March, the Treasury said in a statement. ([www.reuters.com](http://www.reuters.com) 02/02/26)

## U.S. lowers tariffs on India under trade deal

The United States and India have reached a trade deal, under which the US will lower its so-called reciprocal tariffs on India from 25% to 18%, US President Donald Trump announced Monday [02/02]. "Out of friendship and respect for Prime Minister Modi and, as per his request, effective immediately, we agreed to a Trade Deal between the United States and India. ([www.xinhuanet.com](http://www.xinhuanet.com) 03/02/26)

## Warsh to face 'tall task' as Fed chief, Bostic says

Kevin Warsh, President Donald Trump's nominee to be the next Federal Reserve chief, faces a "tall task" in leading the U.S. central bank, particularly if he aims to convince the members of the policy-setting committee to go along with him on monetary policy decisions, Atlanta Fed President Raphael Bostic said on Monday [02/02]. ([www.reuters.com](http://www.reuters.com) 02/02/26)

## PBOC's key bank loan rate falls to record low bolstering growth

China's interest rate on a one-year policy loan to banks drop to a record low, according to people familiar with the situation, lowering funding costs to revive economic growth. The Bank of China charged some lenders on its medium-term lending facility, or MLF, at as low as 1.5% in Jan. down from 1.55% in Dec. said the people who requested anonymity discussing private matters. ([www.bloomberg.com](http://www.bloomberg.com) 02/02/26)

## UK nationwide house price growth accelerates

UK house price growth accelerated in Jan. as uncertainty around the budget faded, monthly data from the Nationwide Building Society showed Monday [02/02]. House prices rose at a pace of 1.0% on a yearly basis in Jan. after climbing 0.6% in Dec. This was faster than economists forecast of 0.7%. ([www.rttnews.com](http://www.rttnews.com) 02/02/26)

## BoE expected to hold rates amid conflicting signals on UK economy

The Bank of England is likely to point the way to a further interest rate cut in the coming months after leaving policy unchanged on Thursday, as it balances evidence of a weakening jobs market against firmer growth. The BoE's Monetary Policy Committee is widely expected to keep its key rate on hold at 3.75%. ([www.ft.com](http://www.ft.com) 02/02/26)

### EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3652	(1.3720)	1.3653	(1.3721)
+USD/EUR	1.1805	(1.1882)	1.1806	(1.1882)
*GHS/USD	10.9545	(10.9445)	10.9655	(10.9555)
*GHS/GBP	14.9551	(15.0159)	14.9712	(15.0320)
*GHS/EUR	12.9336	(13.0053)	12.9452	(13.0170)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 03/01/26 (Rates for 02/02/26 in brackets)

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### **Japan monetary base slumps 9.5% in January**

The monetary base in Japan was down 9.5% on year in Jan. the Bank of Japan said today - coming in at ¥589.403tr. That beat expectations for a decline of 10.2% following the upwardly revised 9.7% drop in Dec (originally -9.8%). Banknotes in circulation dropped 2.8% on year, while coins in circulation fell 1.3%. ([www.rttnews.com](http://www.rttnews.com) 02/02/26)

### **Australia becomes first major economy to hike rates in 2026**

Australia's central bank raised its key interest rate today, the first major monetary authority to hike this year, after judging inflation pressures were persistent enough to warrant renewed restraint. The Bank's board increased its cash rate to 3.85% from 3.6% in a unanimous decision. ([www.bloomberg.com](http://www.bloomberg.com) 03/02/26)

### **India exports poised to rise as US slashes tariffs to 18%**

Indian exporters are set for a boost after the US lowered tariffs on shipments from the country, a move that eased months of uncertainty and triggered a sharp rally in local markets. The new 18% levy, announced by US President Donald Trump late Monday [02/02]. ([www.bloomberg.com](http://www.bloomberg.com) 03/02/26)

### **Turkish inflation slows less than forecast to 30.7% in January**

Turkish inflation slowed for the fourth month in a row in Jan. albeit less than analysts expected due to seasonal price rises on food and other goods. Annual consumer price growth eased to 30.7% last month, down from 30.9% in Dec. national statistics office TurkStat said on Tuesday. ([www.bloomberg.com](http://www.bloomberg.com) 03/02/26)

### **Pakistan's exports surge nearly 35% in January**

Pakistan's exports recorded a sharp month-on-month increase of nearly 35 percent in January 2026, according to provisional data released by the Pakistan Bureau of Statistics (PBS) on Monday. Exports rose to \$3.06bn in Jan. up from \$2.27bn in Dec. 2025, marking an increase of 34.96%, the data showed. ([www.xinhuanet.com](http://www.xinhuanet.com) 03/02/26)

### **Oil falls on possible US-Iran de-escalation, firm dollar**

Oil prices fell on Tuesday, easing for a second day, as market participants weighed the possibility of a de-escalation in U.S.-Iran tensions, while a firmer dollar placed greater downside pressure on prices. Brent crude futures fell 34 cents, or 0.5%, to \$65.96 per barrel by 0623 GMT. ([www.reuters.com](http://www.reuters.com) 03/02/26)

### **Asian stocks jump most since April, gold rebounds: markets wrap**

Asian equities rebounded from their worst selloff in more than two months as a recovery in gold and silver helped steady markets after Monday's volatility, while technology stocks rallied. The MSCI Asia Pacific Index rose 3%, marking its strongest session since April, 2025. ([www.bloomberg.com](http://www.bloomberg.com) 02/02/26)

### **Egypt's non-oil private sector output keeps growing but demand eases, PMI shows**

Egypt's non-oil private sector output grew for the third consecutive month in Jan. marking the longest period of expansion since late 2020, S&P Global reported today, but demand conditions eased. The headline seasonally adjusted S&P Global Egypt Purchasing Managers' Index fell slightly to 49.8 in Jan. from 50.2 in Dec. ([www.reuters.com](http://www.reuters.com) 03/02/26)

### **Libya plans to boost gas exports to Europe by 2030**

Libya plans to boost its natural gas production in the next five years to have more supply available for export to Europe by early 2030, National Oil Corporation Chairman Massoud Suleman said. The country plans to increase gas production to up to nearly 1bn standard cubic feet per day. ([www.reuters.com](http://www.reuters.com) 02/02/26)

### **Tanzania's spending to rise 10% next fiscal year, finance minister says**

Tanzania expects to raise its overall spending by 10% to 61.93tr shillings (\$24.29bn) next fiscal year, its finance minister Khamis Mussa Omar said. The country faces financial pressure to fund development projects due to the withdrawal of budget support from partners including the US and the European Union. ([www.reuters.com](http://www.reuters.com) 03/02/26)

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