



Thursday 5<sup>th</sup> February 2026

### **Eurozone inflation falls to 1.7% in January**

Eurozone inflation fell to 1.7% in January, undershooting the European Central Bank's 2% target, as lower energy costs and a stronger euro kept a lid on consumer price rises. The annual inflation estimate was in line with economists' forecast in a Reuters poll and below the 2% figure recorded the previous month. ([www.ft.com](http://www.ft.com) 04/02/26)

### **ECB to hold rates steady despite global strains**

The European Central Bank is set to hold interest rates steady for a fifth meeting, judging that the latest bout of global tensions and euro strength haven't thrown the economy off course yet. The deposit rate will be kept at 2% today. Analysts see them staying there through the end of next year. ([www.bloomberg.com](http://www.bloomberg.com) 05/02/26)

### **US services sector maintains fastest growth since 2024**

US service providers registered the strongest back-to-back growth since 2024 last month as business activity picked up. The Institute for Supply Management's index of services was unchanged at 53.8 in Jan. matching the highest since Oct. 2024, according to data released Wednesday [04/02]. Readings above 50 indicate expansion in the largest part of the economy. ([www.bloomberg.com](http://www.bloomberg.com) 04/02/26)

### **US inflation isn't subsiding. It's heating up again**

The main reason political pressure on the Federal Reserve has not caused markets to price in deeper interest rate cuts is perhaps the simplest: U.S. inflation is just too high to justify it, and there are signs it may be picking up again. The Fed's favored measure of inflation - core personal consumption expenditures (PCE) inflation, which excludes volatile food and energy prices - is creeping higher again. ([www.reuters.com](http://www.reuters.com) 05/02/26)

### **China's gold output increases, investment demand surges in 2025**

China's gold production edged up in 2025 while overall consumption declined, amid a shift from jewellery toward investment products, data from the China Gold Association showed today. The country produced 381.339 tonnes of gold last year, up 1.09% year on year, while output from imported raw materials rose 8.81% to 170.681 tonnes. ([www.xinhuanet.com](http://www.xinhuanet.com) 05/02/26)

### **UK service sector growth improves on output, orders**

The UK service sector grew the most in five months in Jan. amid strong growth in output and new work, final data from S&P Global showed on Wednesday [04/02]. The final services Purchasing Managers' Index advanced to 54.0 in Jan. from 51.4 in Dec. The flash score was 54.3. The reading has remained above the 50.0 threshold for the ninth consecutive month. ([www.rttnews.com](http://www.rttnews.com) 04/02/26)

### **German industrial orders log surprise 7.8% jump in December**

German industrial orders rose unexpectedly in Dec. driven by large-scale orders, official data showed today. Orders climbed 7.8% in Dec, when compared with the previous month, on a seasonally and calendar-adjusted basis. A Reuters poll of analysts had pointed to a fall of 2.2%. ([www.reuters.com](http://www.reuters.com) 05/02/26)

### **Global investors need to go on Japan watch right now**

Over the past few weeks, Japan's government bond yields have surged to highs last seen in the 1990s raising eyebrows both in Tokyo and elsewhere in the world. Ostensibly, this latest jump was a reaction to the mulling of a temporary consumption tax holiday on food. The food tax holiday could lead to an annual fall in tax revenues of around 1% of GDP, on our estimates. ([www.ft.com](http://www.ft.com) 04/02/26)

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

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3665	(1.3698)	1.3667	(1.3699)
+USD/EUR	1.1806	(1.1811)	1.1806	(1.1811)
*GHS/USD	10.9645	(10.9645)	10.9755	(10.9755)
*GHS/GBP	14.9830	(15.0192)	15.0002	(15.0353)
*GHS/EUR	12.9454	(12.9498)	12.9580	(12.9626)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 05/01/26 (Rates for 04/02/26 in brackets)

\* BOG INTERNAL TRANSACTION RATES: 05/02/26 (Rates for 04/02/26 in brackets)

## **Italy inflation slows to 1.0%, lowest in 15 months**

Consumer price inflation in Italy eased in January to the lowest level in fifteen months, the statistical office showed on Wednesday [04/02]. Consumer price inflation slowed to 1.0% in Jan. from 1.2% in Dec. as expected. Moreover, this was the weakest inflation since Oct. 2024, when prices rose 0.9%. ([www.rttnews.com](http://www.rttnews.com) 04/02/26)

## **Russian services growth accelerates to 1-year high**

Russia's service sector activity expanded at the quickest pace in a year in Jan. as output and new order growth gained momentum, survey results from S&P Global showed on Wednesday [04/02]. Higher output was driven by improved customer demand and sustained growth in new orders. ([www.rttnews.com](http://www.rttnews.com) 04/02/26)

## **Dollar recovers as central bank decisions loom, markets turn risk-off**

The dollar climbed to a two-week high today as fresh volatility gripped stocks and precious metals, while traders counted down to rate decisions from the European Central Bank and the Bank of England. The US dollar index was last up 0.1% at 97.762, extending gains into a second day. ([www.reuters.com](http://www.reuters.com) 05/02/26)

## **Austria inflation eases to 13-month low**

Austria's consumer price inflation moderated in Jan to the lowest level in just over a year amid cheaper energy costs, a flash estimate from Statistics Austria showed on Wednesday [04/02]. The CPI climbed 2.0% year-over-year in Jan. slower than the 3.8% increase in Nov. A similar inflation rate was last seen in Dec 2024. ([www.rttnews.com](http://www.rttnews.com) 04/02/26)

## **Indonesia posts fastest economic growth rate in three years**

Indonesia reported its best economic growth rate in three years in 2025 as the expansion rate accelerated more than expected in Q4 on robust household spending and strong investment, official data showed today. For the full year of 2025, Southeast Asia's biggest economy grew 5.11% compared with 5.03% a year earlier. ([www.reuters.com](http://www.reuters.com) 05/02/26)

## **Oil falls over \$1 on easing supply concerns after US, Iran agree to talks**

Oil prices fell more than \$1 a barrel today after the US and Iran agreed to hold talks in Oman on Friday [30/01], easing concerns that a potential military conflict between them could disrupt supplies from the key Middle East producing region. Brent crude futures fell \$1.31, or 1.89%, to \$68.15 per barrel at 0714 GMT. ([www.reuters.com](http://www.reuters.com) 05/02/26)

## **Afreximbank agrees \$11bn loan package for South Africa**

The African Export-Import Bank agreed to lend South Africa an initial \$11bn to ease funding pressures, support infrastructure projects and Black-owned businesses. As much as \$8bn will be directed to priority areas including energy and critical infrastructure, President George Elombi said. ([www.bloomberg.com](http://www.bloomberg.com) 04/02/26)

## **South Africa to raise minimum wage 5%, exceeding expectations**

South Africa will increase the national minimum wage for this year by more than the rate of inflation and exceeding the expectations of businesses and analysts. The hourly minimum will rise 5% to R30.23 (\$1.89) from next month, the government said on Tuesday [03/02]. ([www.bloomberg.com](http://www.bloomberg.com) 04/02/26)

## **Kenya warns against 'cash flower bouquets'**

Bank of Kenya has warned people not to "mutilate" banknotes, as citizens use them to make "cash flower bouquets". In a "public notice on the misuse of banknotes", issued on Feb. 2, the Central Bank of Kenya said it had noted "a growing trend" for shilling banknotes to be used for "decorative and celebratory purposes". ([www.centralbanking.com](http://www.centralbanking.com) 04/02/26)

## **Namibia ends 2025 with strong trade balance driven by mineral exports**

Namibia closed 2025 with a markedly improved trade position, as stronger mineral exports and a sharp decline in imports helped narrow the country's trade deficit in December, according to the latest trade statistics released Tuesday [03/02] by the Namibia Statistics Agency (NSA). ([www.xinhuanet.com](http://www.xinhuanet.com) 05/02/26)

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