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ECB's Lagarde to send EU leaders checklist on strengthening bloc

European Central Bank President Christine Lagarde vowed to ensure EU heads of government consider a whole list of measures to strengthen the bloc's long-term resilience before their upcoming summit. "I will send it to each of the leaders of the European Union, to the president of the European Commission and to the president of the European Council," Lagarde said. (www.bloomberg.com 05/02/26)

Lagarde awaits more AI gains in productivity unleashed in Europe

The Eurozone will need time to see productivity gains from an AI-related investment boom, European Central Bank President Christine Lagarde said. Asked about the impact of spending on artificial intelligence in the region, she observed that it's happening as part of a wider shift toward domestic momentum. (www.bloomberg.com 05/02/26)

ECB's Escriva sees interest rates stable

ECB policymaker Jose Luis Escriva told Spanish radio station Cadena SER he expected interest rates to remain steady in the foreseeable future as inflation expectations were anchored around the institution's 2% inflation goal. The European Central Bank left interest rates on hold as expected and played down the impact of dollar moves on its future choices. (www.reuters.com 06/02/26)

US job openings drop to lowest since 2020, layoffs edge up

US job openings unexpectedly fell in Dec to the lowest level since 2020 and layoffs edged up, adding to evidence of sluggish demand for workers. Available positions decreased to 6.54m from a downwardly revised 6.93m reading in November, according to Bureau of Labor Statistics data out Thursday [05/02]. (www.bloomberg.com 05/02/26)

Hedge funds jump into volatile January to reap returns

Hedge funds posted positive returns in January thanks to ripples of market volatility stemming from US military action in Venezuela, questions around the independence of the Federal Reserve and a cold snap that sent natural gas futures flying. Performance globally rose by 2.2% in January, according to a JPMorgan. (www.reuters.com 05/02/26)

China's easy money floods metals markets as real economy falters

With ample cash but fewer investment options, Chinese speculators have fanned a rally in global metals prices, underscoring just how difficult it is for authorities to channel capital into the real economy. Prices of precious metals, which are heavily keyed to demand in the world's biggest buyer went stratospheric last month. (www.bloomberg.com 06/02/26)

UK construction sector downturn slows

The downturn in the UK construction sector slowed at the start of the year, survey data from S&P Global revealed Thursday [05/02]. The construction Purchasing Managers' Index registered 46.4 in Jan. up from Dec's five-and-a-half year low of 40.1. The score was well above economists' forecast of 42.2. The latest reading was the highest since June 2025. (www.rttnews.com 05/02/26)

German construction activity slides into contraction

Germany's construction activity returned to contraction in Jan. after rising for the first time in almost 4 years in Dec. S&P Global showed on Thursday [05/02]. The HCOB construction Purchasing Managers' index posted 44.7 in Jan. down from 50.3 in Dec. A score below 50.0 indicates contraction. The reading signalled that the sector shrank at the fastest rate in 3 months. (www.rttnews.com 05/02/26)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3552	(1.3665)	1.3553	(1.3667)
+USD/EUR	1.1799	(1.1806)	1.1800	(1.1806)
*GHS/USD	10.9745	(10.9645)	10.9855	(10.9755)
*GHS/GBP	14.8727	(14.9830)	14.8886	(15.0002)
*GHS/EUR	12.9496	(12.9454)	12.9624	(12.9580)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 06/01/26 (Rates for 05/02/26 in brackets)

* BOG INTERNAL TRANSACTION RATES: 06/02/26 (Rates for 05/02/26 in brackets)

Former Japan currency chief says FX intervention should be backed by rate hikes

Currency intervention using Japan's foreign exchange reserves can deliver an immediate jolt to markets, but its impact would be more durable if accompanied by steady rate hikes, a former top currency diplomat told Reuters. (www.reuters.com 06/02/26)

French industrial output falls unexpectedly

France's industrial production declined unexpectedly in Dec. mainly due to weaker transport equipment manufacturing, the statistical office INSEE reported Thursday [05/02]. Industrial production dropped 0.7% monthly, in contrast to the 0.1% increase in Nov. Production was forecast to grow 0.2% in Dec. Manufacturing output declined 0.8% after a 0.5% rise. (www.rttnews.com 05/02/26)

Dollar hovers near two-week high, yen firms ahead of polls

The US dollar lingered near a two-week high today as investors unwound risky bets following a deep rout in stocks driven by AI-spending concerns, while the yen firmed ahead of a national election on Sunday [08/02]. The dollar has strengthened since President Trump nominated Kevin Warsh as the next Fed Chair last week as markets expect him not to push a lot for rate cuts. (www.reuters.com 06/02/26)

Spain's jobless rate drops below 10% for first time since 2008

Spain's unemployment rate dipped below 10% at the end of 2025, the lowest level in almost 18 years. Joblessness was 9.93% in the 3 months through Dec. the statistics office said Tuesday [03/02], adding, almost 22.5m people are now employed in Spain. (www.bloomberg.com 05/02/26)

Irish jobless rate remains stable at 4.7%

Ireland's jobless rate held steady in January after rising slightly in the previous month, preliminary data from the Central Statistics Office showed on Thursday. The seasonally adjusted unemployment came in at 4.7% in January, the same as in the previous month. In the corresponding month last year, the jobless rate was 4.5%. (www.rttnews.com 05/02/26)

Oil set for first weekly decline in seven weeks ahead of US-Iran talks

US crude futures rose slightly today but were on track for their first weekly drop in seven weeks as supply concerns eased, and investors focused on the outcome of US-Iran nuclear talks in Oman later in the day. Brent crude futures rose 25 cents, or 0.4%, to \$67.80 a barrel at 0353 GMT. (www.reuters.com 06/02/26)

Stocks reel as silver and cryptocurrencies whipsaw

A global stock rout on Wall Street spilled into Asia, leaving investors dazed and regional benchmarks in the red as wrenching volatility gripped precious metals and cryptocurrencies. The MSCI All-Country World Index opens new tab rallied off intra-session lows to trade flat. (www.reuters.com 06/02/26)

South Africa takes step towards trade deal with China

South Africa said today that its trade minister had signed a framework economic partnership agreement on a visit to China, which it described as a step towards securing duty-free access to the Chinese market for South African exports. Africa's biggest economy is seeking to boost exports amid a tariff row with the US. (www.reuters.com 06/02/26)

South African rand gains in volatile trade

The South African rand strengthened in volatile early trade today, as the dollar moved towards its best week since Nov. At 0745 GMT the rand traded at 16.2175 against the dollar, up about 0.6% from its previous close. The main impetus for the dollar's move is still Kevin Warsh's appointment as chair of the Fed Reserve, said Adam Phillips, treasury specialist at Umkhulu Treasury. (www.reuters.com 06/02/26)

Egypt's inflation expected to dip to 11.7% in January: Reuters poll

Egypt's headline inflation is forecast to have softened to 11.7% in Jan. from 12.3% in Dec. a Reuters poll found that out on Thursday [05/02], with analysts saying that a favourable base effect and cooling food prices had helped. (www.reuters.com 05/02/26)

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