



Thursday 12th February 2026

US budget gap shrinks 17% for first third of 2026 fiscal year

Tariff revenue helped shrink the US budget deficit by 17% in the first four months of the fiscal year, showcasing one of the stakes for the administration as the Supreme Court weighs whether President Donald Trump had the authority to impose most of his duties. The budget deficit fell to \$697bn for the 4 months through Jan from \$840bn for the same period the year before a 17% decline.

(www.bloomberg.com 12/02/26)

Trump's policies will add \$1.4tn to US deficit over next decade, watchdog says

Donald Trump's policies will expand the federal budget deficit by \$1.4tn over the coming decade, Congress's fiscal watchdog has warned, driving up public debt and leaving government finances on an unsustainable path. The Congressional Budget Office on Wednesday raised its estimate of cumulative deficits to the end of 2035 by 6%, compared with a previous forecast in Jan 2025.

(www.ft.com 12/02/26)

Fed's path to more rate cuts challenged by jobs surprise

Unexpectedly strong employment data for Jan reduces the chances the Fed will see a need to cut interest rates again by midyear as the most concerning possibilities for the trajectory of the labor market seem more remote. Worries about rising unemployment that prompted 3 rate cuts at the end of 2025.

(www.bloomberg.com 12/02/26)

UK economy grows less than forecast in fresh setback for Starmer

The UK economy grew less than forecast in Q4, piling pressure on Keir Starmer as he battles to save his premiership. GDP rose 0.1%, the Office for National Statistics said today. It followed growth of 0.1% in Q3 and fell short of the 0.2% median estimate of economists.

(www.bloomberg.com 12/02/26)

Japan's FX chief says not lowering guard at all after yen gains

Japan's top currency official said the government remains on high alert over foreign exchange movements in a week that's seen gains in the Japanese currency. "We have not lowered our guard at all," Atsushi Mimura, vice finance minister for international affairs, told reporters in Tokyo today.

(www.bloomberg.com 12/02/26)

Japan investors stay wary Takaichi will spur another bond crash

Japanese Prime Minister Sanae Takaichi's landslide election win saw a largely positive initial response from investors. But they remain wary of another market meltdown over her expansive spending plans. Worries that she would add to Japan's mountain of public debt prompted yields to spike last month to the highest levels in decades.

(www.bloomberg.com 12/02/26)

French first quarter GDP growth seen at 0.2%-0.3%, central bank chief says

The French economy is likely to grow between 0.2% and 0.3% in Q1, Bank of France governor Francois Villeroy de Galhau said today, which is in-line with the bank's 1% annual growth expectation. "French economic growth is resilient, but not sufficient," Villeroy said in an interview with France's Radio Classique.

(www.reuters.com 12/02/26)

Italy industrial output falls 0.4% in December

Italy's industrial output contracted at the end of the year after a rebound in Nov. figures from the statistical office ISTAT showed on Wednesday [11/02]. Industrial production dropped 0.4 % month-on-month in December, reversing a 1.5% increase in Nov. Output was forecast to decrease by 0.5%. Production of consumer goods fell 0.9% (www.rttnews.com 12/02/26)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING	SELLING
+USD/GBP	1.3640	(1.3660)
+USD/EUR	1.1860	(1.1899)
*GHS/USD	10.9912	(10.9845)
*GHS/GBP	14.9920	(15.0048)
*GHS/EUR	13.0354	(13.0716)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 12/01/26 (Rates for 11/02/26 in brackets)

* BOG INTERNAL TRANSACTION RATES: 12/02/26 (Rates for 11/26 in brackets)

Euro and yuan global ambitions hasten the dollar drop

The dollar is sliding again against the euro and yuan, just as European and Chinese leaders are seeking to boost global role of their currencies, taking advantage of the rising dollar doubts. The latest exchange rate shifts seem to be playing out as desired for all parties, especially Washington. (www.reuters.com 11/02/26)

Hungary inflation eases to 2.1%, lowest since March 2018

Hungary's consumer price inflation moderated more-than-expected in Jan to the lowest level in nearly eight years, the Hungarian Central Statistical Office said on Thursday. Consumer prices climbed 2.1% year-on-year in Jan. slower than the 3.3% rise in Dec. (www.rttnews.com 12/02/26)

Dutch inflation confirmed at 25-month low

Dutch consumer price inflation moderated as initially estimated in Jan to the lowest level in just over two years, the latest figures from the Central Bureau of Statistics showed today. Consumer prices logged an annual increase of 2.4% in Jan. slower than the 2.8% rise in Dec. That was in line with the flash data published earlier. (www.rttnews.com 12/02/26)

Finland current account surplus grows in December

Finland's current account surplus increased in the final month of 2025, the Statistics Finland showed today. The current account surplus rose to a 5-month high of €1.2bn in Dec from €0.4bn in Nov. The balance of goods trade showed a surplus of €0.5bn, and the surplus in services trade was €0.1bn. (www.rttnews.com 12/02/26)

Bank of Mexico's Heath doubts revised inflation forecast

Bank of Mexico Deputy Jonathan Heath believes Mexican inflation is unlikely to fall to the bank's 3% target in Q2 of next year, as the bank forecast last week, saying the new projection is still too optimistic. Last Thursday, the Bank of Mexico held its benchmark interest rate at 7.0% after 12 consecutive interest rate cuts. (www.reuters.com 12/02/26)

Oil prices rise on concerns about US-Iran tensions

Oil prices edged up today morning as investors worried about escalating tensions between the U.S. and Iran, on fears that any attacks on Tehran or shipping could lead to supply disruptions. Brent crude oil futures were up 27 cents, or 0.39%, at \$69.67 a barrel at 0350 GMT. U.S. (www.reuters.com 12/02/26)

Gold edges lower on firmer dollar after strong US jobs data

Gold prices dipped today as the US dollar firmed after stronger-than-expected January jobs data dented expectation for near-term interest rate cuts, while investors awaited inflation data due on Friday [13/02] for more monetary policy cues. Spot gold edged 0.5% lower to \$5,055.24 per ounce by 0642 GMT. (www.reuters.com 12/02/26)

IMF urges South Africa to adopt clearer debt rule

The IMF has urged South Africa to adopt a clearer and more binding limit on government debt, warning that risks to the country's economic outlook are tilted to the downside despite signs of gradual improvement. the IMF said South Africa's spending ceilings introduced in 2012 have not prevented debt from rising. (www.reuters.com 11/02/26)

Nigeria's central bank to sell dollars to retail FX traders to boost liquidity

Nigeria's central bank has approved weekly foreign currency sales of up to \$150,000 to each licensed bureau de change (BDC) operator as part of efforts to improve liquidity in the currency market, the regulator said on Wednesday [11/02]. (www.reuters.com 11/02/26)

Zambia central bank delivers bigger rate cut as inflation falls faster

Zambia's central bank cut its policy rate for a second consecutive meeting on Wednesday, delivering a larger-than-expected 75-basis-point reduction as it projected an accelerated fall in inflation. The Bank of Zambia lowered its Monetary Policy Rate to 13.50%. (www.reuters.com 11/02/26)

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