



Friday 13<sup>th</sup> February 2026

## EU trade keeps taking hits from US tariffs and Chinese competition, data show

The EU's trade surplus kept shrinking, data showed today, as tariffs weighed on exports to the US and rising Chinese imports crowded out domestic production, highlighting existential threats to the bloc's economic model. Shifting trade and political relations with the world's biggest powers have been squeezing Europe for years, and leaders met yet again on Thursday [12/02] to brainstorm about ways to survive aggressive economic rivalry from the US and China. ([www.reuters.com](http://www.reuters.com) 13/02/26)

## Start-of-year price increases seen lifting monthly US consumer inflation in January

US consumer prices likely maintained a steady pace of increase in Jan as businesses raised prices at the start of the year. The Labor Department's consumer inflation report today would follow on the heels of news this week of an acceleration in job growth in Jan and the unemployment rate falling to 4.3% from 4.4% in Dec. ([www.reuters.com](http://www.reuters.com) 13/02/26)

## US labor market stabilizing; housing sector still subdued

The number of Americans filing new applications for unemployment benefits decreased less than expected last week, but the decline was consistent with economists' view that the labor market was stabilizing after hitting a soft patch last year. ([www.reuters.com](http://www.reuters.com) 12/02/26)

## Fed policy is tighter than thought, inflation not a problem, Miran says

The Federal Reserve's current monetary-policy setting threatens U.S. economic growth that otherwise is being "underwritten" by a range of Trump administration policies including tax cuts, Fed Governor Stephen Miran said on Thursday as he again laid out the case for more interest-rate cuts. ([www.reuters.com](http://www.reuters.com) 13/02/26)

## China January new loans jump but miss forecasts as weak demand persists

China's new bank lending jumped in Jan. from the previous month but was below expectations and far short of the record level a year earlier, as subdued credit demand continued to weigh on borrowing in the world's second-largest economy. Banks extended CN¥4.71tr (\$681.56bn) in new yuan loans in Jan. surging from CN¥910bn in Dec. but missing analysts' forecasts. ([www.reuters.com](http://www.reuters.com) 13/02/26)

## PBOC's rising focus on overnight rate spurs talk of policy shift

The Chinese central bank's heightened focus on the overnight money market rate is fueling speculation that it may eventually move toward adopting this tenor as its primary policy target. The People's Bank of China re-ordered its monthly report published late Wednesday by moving money market conditions to the first section before bonds, a structure unseen in at least two decades. ([www.bloomberg.com](http://www.bloomberg.com) 13/02/26)

## BoE to assess eligibility of digital gilts in monetary operations

The Bank of England will review the potential role of digital gilts in its monetary operations after launching a pilot later this year to issue the securities on the blockchain. The UK Treasury announced on Feb. 12 that the Digital Gilt Instruments would be issued on HSBC's Orion platform. ([www.centralbanking.com](http://www.centralbanking.com) 12/02/26)

## German wholesale price inflation at 1.2%

Germany's wholesale prices logged a steady increase in Jan. figures from Destatis showed today. The wholesale price index advanced 1.2% year-on-year in Jan, the same pace of increase as seen in Dec. On a monthly basis, wholesale prices moved up 0.9%, in contrast to Dec's 0.2% fall. Prices were expected to rise 0.1. ([www.rttnews.com](http://www.rttnews.com) 13/02/26)

### EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3627	(1.3660)	1.3628	(1.3641)
+USD/EUR	1.1866	(1.1860)	1.1867	(1.1861)
*GHS/USD	10.9920	(10.9912)	11.0030	(11.0022)
*GHS/GBP	14.9788	(14.9920)	14.9949	(15.0081)
*GHS/EUR	13.0443	(13.0354)	13.0572	(13.0483)

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

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### **Russian central bank cuts key rate by 50 basis points to 15.5%**

Russia's central bank cut its key interest rate by 50 basis points to 15.5% today, a bid to shore up a slowing war-time economy that has been grappling with some of the highest interest rates in more than a decade. Analysts surveyed by Reuters ahead of the decision, predicted a 50-basis-point cut. ([www.reuters.com](http://www.reuters.com) 13/02/26)

### **Malaysia GDP growth tops estimate**

Malaysia's economy grew more than initially estimated in Q4, reaching the strongest in three years, fueled by robust private consumption and investment, official data revealed today. GDP posted an annual growth of 6.3% in Q4, the strongest since Q4 of 2022, the Department of Statistics said. ([www.rttnews.com](http://www.rttnews.com) 13/02/26)

### **Spain inflation eases more than forecast**

Spain's consumer price inflation slowed more than estimated in Jan to the lowest in seven months, the statistical office INE showed today. Consumer prices logged an annual increase of 2.3% in Jan, below the initial estimate of 2.4 percent and prior month's 2.9% rise. A similar lower rate was last reported in June 2025. ([www.rttnews.com](http://www.rttnews.com) 13/02/26)

### **Swiss inflation remains at bottom end of central bank's target**

Switzerland's annual inflation rate stayed at 0.1% in Jan, government data showed on Friday, the bottom end of the Swiss National Bank's target range. The increase in consumer prices was in line with the forecast of analysts polled by Reuters and was the same rate as in Dec. The SNB declined to comment on the figure, which was at the bottom end of its 0-2% target range. ([www.reuters.com](http://www.reuters.com) 13/02/26)

### **Polish higher-than-forecast inflation puts rate cut in question**

Poland's inflation slowed less than forecast in January in a blow to market expectations for an interest cut next month. The consumer price index rose 2.2% a year earlier, the statistics office said today. Most economists predicted it will ease to 1.9% from 2.4% in Dec. ([www.bloomberg.com](http://www.bloomberg.com) 13/02/26)

### **Global shares retreat from record ahead of US inflation data, tech worries simmer**

Global shares retreated from record highs on Friday ahead of key US inflation data, while worries about shrinking margins for major tech companies and AI disruption fears simmered beneath the surface after a week of selling. ([www.reuters.com](http://www.reuters.com) 13/02/26)

### **Oil prices set for another weekly decline as Iran risks recede**

Oil prices edged higher today but were on track for a second weekly decline as concerns receded over the risks of a US-Iran conflict that could affect supply. Brent crude futures gained 29 cents, or 0.4%, to \$67.81 a barrel by 0958 GMT after falling 2.7% in the previous session. US West Texas Intermediate crude rose 25 cents, to \$63.09 after a 2.8% decline the previous day. ([www.reuters.com](http://www.reuters.com) 13/02/26)

### **Economists see three more South Africa rate cuts, split on when**

The South African Reserve Bank will likely cut interest rates 3 more times before ending its current easing cycle, according to a survey. Economists see scope for the central bank to lower borrowing costs 3 more times by 25 basis points each, to 6%. ([www.bloomberg.com](http://www.bloomberg.com) 13/02/26)

### **Malawi aims to bring inflation below 21% this year, president says**

Malawi's government aims to bring annual inflation below 21% this year, President Mutharika said today. The donor-dependent Southern African nation has struggled to rein in inflation, which currently stands at 26% year-on-year and has been above 20% since the middle of 2022. ([www.reuters.com](http://www.reuters.com) 13/02/26)

### **Ghana cuts farmgate cocoa price, introduces new financing model**

Ghana cut its farmgate cocoa price paid to farmers on Thursday [12/02], aligning it with the international market to spur more demand, and announced a new financing model for bean purchases, amid a raft of other measures aimed at supporting farmers following the plunge in global cocoa prices. ([www.reuters.com](http://www.reuters.com) 12/02/26)

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