



Friday 20<sup>th</sup> February 2026

### **Eurozone construction output recovers**

Eurozone construction output rebounded in Dec, data from Eurostat revealed on Thursday [19/02]. Construction output grew 0.9% monthly in Dec. in contrast to the 1.5% fall in Nov. Data showed that construction of building grew 0.9% and that of civil engineering moved up 2.3%. Specialised construction activities logged a monthly growth of 0.6%. ([www.rttnews.com](http://www.rttnews.com) 19/02/26)

### **Christine Lagarde intends to complete her term at ECB, she tells WSJ**

Christine Lagarde expects completing her mission as president of the European Central Bank will take until the end of her term, she told the Wall Street Journal on Thursday [19/02], amid reports of an early resignation. “When I look back at all these years, I think that we have accomplished a lot, that I have accomplished a lot,” she said. ([www.reuters.com](http://www.reuters.com) 20/02/26)

### **US trade deficit widens, capping one of biggest since 1960**

The US trade deficit widened in Dec, capping a turbulent year of erratic tariff policy. The goods and services trade gap expanded from the prior month to \$70.3bn, Commerce Department showed Thursday [19/02]. The shortfall culminated in a full-year deficit of \$901.5bn, still one of the largest in data back to 1960. ([www.bloomberg.com](http://www.bloomberg.com) 19/02/26)

### **US and Indonesia finalise trade deal to cut tariffs**

The US and Indonesia have finalised a trade deal to slash tariffs and have Jakarta purchase more than \$33bn of American agriculture, energy and aviation products. Trump and Indonesia’s Prabowo Subianto on Thursday [19/02]“confirmed their strong commitment to implementing” the trade deal initially agreed in July, according to a White House statement that hailed “a NEW GOLDEN AGE” of a US-Indonesian alliance. ([www.ft.com](http://www.ft.com) 20/02/26)

### **Top Fed official says White House is escalating its assault on central bank**

A top Fed official has accused the White House of escalating its attack on the central bank after the Trump administration lashed out at a study that suggested tariffs were hurting Americans. Kevin Hassett, director of the National Economic Council, said on Wednesday [18/02] that New York Fed economists should be “disciplined” over what he said was a “partisan” paper showing US businesses and consumers were shouldering most of the cost of President Donald Trump’s levies. ([www.ft.com](http://www.ft.com) 19/02/26)

### **German economy to grow moderately in Q1: central bank**

Germany's economy is expected to continue expanding in Q1 of 2026, though growth is likely to remain subdued, according to a report. The German central bank, the Bundesbank, said economic output would continue to grow following modest expansion in the final quarter of 2025. ([www.xinhuanet.com](http://www.xinhuanet.com) 19/02/26)

### **German wage growth quickened at year-end, Bundesbank Says**

German wage growth quickened at the end of 2025, though recent agreements point to smaller salary increases ahead, according to the Bundesbank. Fourth quarter negotiated pay rose 3.4% from a year ago after stagnating in the previous 3 months, the central bank said Thursday [19/02] in its monthly report. ([www.bloomberg.com](http://www.bloomberg.com) 19/02/26)

### **Italy current account surplus rises in December**

Italy's current account surplus increased in Dec. from the previous year, the Bank of Italy reported Thursday [19/02]. The current account surplus rose to €3.1bn from €2.5bn last year. The good surplus increased to € 6.0bn from €5.3bn. At the same time, the deficit in services trade widened to € 2.0bn from €1.3bn. ([www.rttnews.com](http://www.rttnews.com) 19/02/26)

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

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3460	(1.3551)	1.3461	(1.3552)
+USD/EUR	1.1764	(1.1823)	1.1764	(1.1824)
*GHS/USD	10.9925	(10.9940)	11.0025	(11.0050)
*GHS/GBP	14.7959	(14.8980)	14.8118	(14.9140)
*GHS/EUR	12.9324	(12.9988)	12.9440	(13.0117)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 20/02/26 (Rates for 19/02/26 in brackets)

\* BOG INTERNAL TRANSACTION RATES: 20/02/26 (Rates for 19/02/26 in brackets)

### **Canada's CPI rises 2.3% in January**

Canada's Consumer Price Index (CPI) rose 2.3 percent year on year in Jan. following a 2.4% increase in Dec. Statistics Canada said Tuesday [17/02]. The gasoline price index was the largest contributor to deceleration in headline inflation, with a larger decline in January compared with Dec. Excluding gasoline, the CPI rose 3% in Jan. matching the increase in Dec. said the national statistical agency. ([www.xinhuanet.com](http://www.xinhuanet.com) 19/02/26)

### **Malaysia January exports post fastest growth in over three years**

Malaysian exports, driven by a surge in electronics shipments, rose at the fastest pace in over 3 years in Jan, according to the Ministry of Investment, Trade and Industry today. Exports jumped 19.6% year-on-year, beating the median estimate of 14.3% in a Bloomberg News survey. ([www.bloomberg.com](http://www.bloomberg.com) 20/02/26)

### **Brazil's GDP grows 2.5% in 2025**

Brazil's gross domestic product expanded 2.5% in 2025 from a year earlier, according to data released on Thursday [19/02] by the country's central bank. The growth was mainly driven by the agricultural sector with an increase of 13.1%, while services grew by 2.1% and industry by 1.5%. ([www.xinhuanet.com](http://www.xinhuanet.com) 20/02/26)

### **Indonesia keeps rate on hold**

Indonesia's central bank maintained its interest rate on Thursday [19/02], focusing on stabilizing the currency and promoting economic growth. The Bank Indonesia board, governed by Perry Warjiyo, decided to hold the BI rate at 4.75%. The bank had reduced the benchmark rate by 125 basis points in 2025. ([www.rttnews.com](http://www.rttnews.com) 19/02/26)

### **Philippine central bank cuts rates**

The Philippine central bank on Thursday said it decided to reduce its target reverse repurchase rate by 25 basis points to 4.25% and the interest rates on the overnight deposit and lending facilities to 3.75 % and 4.75%, respectively. The Bangko Sentral ng Pilipinas (BSP) said that the outlook for inflation remains manageable. ([www.xinhuanet.com](http://www.xinhuanet.com) 19/02/26)

### **Investors pour record sums into European stocks**

Global investors are pouring record sums into European equities, as a desire to reduce exposure to the US meets growing optimism over the state of the region's economy. European stocks are headed for their highest ever monthly inflows in Feb. following two consecutive record weekly flows of about \$10bn, ([www.ft.com](http://www.ft.com) 20/02/26)

### **Gold heads for weekly loss as dollar advances**

Gold prices gained on Friday, but were set for a weekly decline as the dollar climbed to a near one-month high, while investors awaited key U.S. inflation data to assess the Fed's monetary policy moving forward. Spot gold rose 0.4% to \$5,020.95 per ounce, as of 0701 GMT. ([www.reuters.com](http://www.reuters.com) 20/02/26)

### **AFRICA-FX-Nigeria's currency expected to stay on the front foot**

Nigeria's currency is expected to strengthen further against the dollar in the next week to Thursday, while those of Kenya, Ghana, Uganda and Zambia should be little changed, traders said. Nigeria's naira could extend its recent gains, lifted by strong forex inflows. ([www.reuters.com](http://www.reuters.com) 19/02/26)

### **Zambia calls for domestic debt to be part of major indices**

Zambia's domestic bonds should be added to international benchmark indices, said the country's finance minister, after global investors piled into debt denominated in the world's best performing currency of 2026. ([www.ft.com](http://www.ft.com) 20/02/26)

### **Ghana remains 4th in Africa with highest debt to IMF**

The Governor of the Bank of Ghana, Dr Johnson Asiama, has called on Ghanaian banks to move beyond relief and stability, urging them to become resilient engines of the country's long-term economic transformation. He said this at a post MPC meeting with chief executives and leaders of the banking sector on Feb.18. ([www.citinewsroom.com](http://www.citinewsroom.com) 19/02/26)

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