



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

### Inside the ECB, irritation grows over Lagarde’s handling of exit

Confused, irritated, uncertain. Inside the European Central Bank, staff are in shock by reports that President Christine Lagarde will quit before her term is up, leaving questions about her authority. Several Governing Council members are perplexed by the lack of pushback to the speculation, according to people familiar with the matter. ([www.bloomberg.com](http://www.bloomberg.com) 21/02/26)

### Christine Lagarde receives €140,000 from BIS despite payment ban for ECB staff

Christine Lagarde receives about €140,000 a year as a Bank for International Settlements board member despite a European Central Bank ban on third-party payments to staff. Some ECB employees, using internal message boards, have complained about the apparent double standard in the treatment of the president’s remuneration from the BIS, an institution for central banks created in 1930. ([www.ft.com](http://www.ft.com) 23/02/26)

### Lagarde says US tariff moves risk upsetting equilibrium with EU

President Donald Trump’s latest tariff moves risk upsetting the previously negotiated “equilibrium” between the European Union and the US and could pose a new headwind to the economy, European Central Bank President Christine Lagarde said on Sunday [22/02]. ([www.bloomberg.com](http://www.bloomberg.com) 22/02/26)

### With US tariff rates up in the air, the economic fog again thickens

U.S. and foreign officials, corporate executives, analysts and investors had begun to hope the tumultuous US trade policy reversals of last year were finished. Businesses, many of whom felt they'd found a workable approach to higher tariffs, will now have to decide whether to shift their pricing plans, rush to restock inventories while the tariffs are in limbo.

([www.reuters.com](http://www.reuters.com) 23/02/26)

### Trump raises global tariffs to 15% in wake of Supreme Court loss

President Trump will raise his new global tariff rate to 15% from 10%, a day after the US Supreme Court struck down the backbone of his economic strategy. After the blow from the country’s top court on Friday [20/02], Trump signed a proclamation slapping a 10% duty on imports under section 122 of the Trade Act of 1974 which allows him to set import restrictions for up to 150 days. ([www.ft.com](http://www.ft.com) 21/02/26)

### Tariff angst spurs traders to renew selling of dollar, US Stocks

The dollar dropped with US stock futures as President Trump’s fresh tariff plans renewed concerns about American policymaking and the appeal of the nation’s key assets. A Bloomberg gauge of the greenback retreated as much as 0.3%, extending Friday’s [20/02] decline amid thin trading with Japan and China markets shut for a holiday. ([www.bloomberg.com](http://www.bloomberg.com) 23/02/26)

### BOJ may raise rates in March if yen resumes slide, says ex-policymaker

The Bank of Japan may raise interest rates as soon as March if the yen renews its slide ahead of a US-Japan summit expected to be held during the month. Prime Minister Sanae Takaichi is expected to visit Washington for a meeting with Trump around the time the BOJ holds its next policy meeting on March 18-19. ([www.reuters.com](http://www.reuters.com) 23/02/26)

### BOK urges limiting stablecoin issuers on money laundering risks

South Korea’s central bank has reiterated its position that regulators should initially authorize only licensed commercial banks to issue won-denominated stablecoins, citing concerns over money laundering and financial stability risks. The Bank’s renewed caution comes as trust in the country’s digital-asset industry has been shaken by an incident this month. ([www.bloomberg.com](http://www.bloomberg.com) 23/02/26)

#### EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3499	(1.3460)	1.3500	(1.3461)
+USD/EUR	1.1788	(1.1764)	1.1788	(1.1764)
*GHS/USD	10.9645	(10.9925)	10.9755	(11.0025)
*GHS/GBP	14.8010	(14.7959)	14.8169	(14.8118)
*GHS/EUR	12.9255	(12.9324)	12.9360	(12.9440)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 23/02/26 (Rates for 20/02/26 in brackets)

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### **S. Korea's export grows 23.5% in 20 days of February**

South Korea's export grew in double digits in the first 20 days of Feb due to soaring demand for locally made semiconductors, customs office data showed Monday [23/02]. Outbound shipment jumped 23.5% from a year earlier to \$43.52bn in the Feb. 1-20 period, according to Korea Customs Service. The daily average export spiked 47.3% to 3.35bn in the 20 days. ([www.xinhuanet.com](http://www.xinhuanet.com) 23/02/26)

### **Indonesia posts rare January budget gap as spending jumps 26%**

Indonesia posted a rare budget shortfall in Jan after the government followed through on its pledge to accelerate spending to support economic growth. The fiscal deficit stood at Rp54.6tr (\$3.25bn), equivalent to 0.21% of GDP, Finance Minister Purbaya Yudhi Sadewa said today. ([www.bloomberg.com](http://www.bloomberg.com) 23/02/26)

### **Lebanon eyes sale of gold reserves to rescue banks and the economy**

Lebanese bankers and politicians are eyeing the controversial sale or lease of part of the central bank's large gold reserves whose value has soared along with the gold price as a way of rescuing the country from a devastating economic crisis. ([www.ft.com](http://www.ft.com) 23/02/26)

### **FDI in Myanmar reaches over \$398m in 10 months**

Myanmar attracted over \$398m in foreign direct investment during the first 10 months of the current fiscal year 2025-26, according to figures released by the Directorate of Investment and Company Administration today. The manufacturing sector received the largest share of investment, drawing over \$204m. ([www.xinhuanet.com](http://www.xinhuanet.com) 23/02/26)

### **Singapore inflation rises to 13-month high**

Singapore's consumer price inflation accelerated in Jan. to the highest level in just over a year amid higher accommodation costs, data published by the Monetary Authority of Singapore and the Ministry of Trade and Industry showed today. The CPI, climbed 1.4% year-over-year in Jan. ([www.rttnews.com](http://www.rttnews.com) 23/02/26)

### **Oil drops amid Iran nuclear talks, US tariff uncertainty**

Oil prices fell about 1% on Monday as the U.S. and Iran prepared for a third round of nuclear talks, easing fears of an escalating conflict, while President Donald Trump's fresh tariff hikes created uncertainty for global growth and fuel demand. Brent crude futures slid 76 cents, or 1.06%, to \$71 a barrel by 0354 GMT. ([www.reuters.com](http://www.reuters.com) 22/02/26)

### **Global trade tensions wake-up call for Africa — ACCP**

The African Chamber of Content Producers has said escalating global trade tensions must serve as a decisive catalyst for Africa to fully realise its own continental market. The Chamber urged African heads of state to accelerate the full implementation of the African Continental Free Trade Area to build economic self-reliance. ([www.citinewsroom.com](http://www.citinewsroom.com) 22/02/26)

### **S. African experts welcome duty-free access granted by China**

South African experts have welcomed China's decision to grant duty-free access across 100 percent of tariff lines for South African exports, describing the move as significant to the country's trade structure and industrial development. ([www.xinhuanet.com](http://www.xinhuanet.com) 23/02/26)

### **Investors favor short-term Senegal bonds as debt concerns linger**

Investors preferred short-term Senegal bonds at an auction Friday [20/02] as concerns over its long-term debt sustainability linger. The country raised CFA88bn (\$158m) at the auction with close to half of the amount secured through a 12-month treasury bill, which drew bids worth CFA109.4bn. ([www.bloomberg.com](http://www.bloomberg.com) 21/02/26)

### **IMF urges faster COCOBOD turnaround as cocoa pressures weigh on Ghana's external position**

The IMF has urged Ghana to accelerate reforms at COCOBOD, warning that mounting stress in the cocoa sector is no longer a narrow agricultural story but a macroeconomic one with implications for foreign exchange inflows. ([www.norvanreports.com](http://www.norvanreports.com) 23/02/26)

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