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Global inflation expected to pick up from Iran war, survey shows

Inflation around the world is seen picking up due to the war with Iran, while growth prospects remain largely unaffected for now, according to a global survey of economists. Half of respondents see somewhat quicker inflation in the Eurozone, while a similar share predicts that outcome for the US, according to the survey conducted Monday [02/03]. (www.bloomberg.com 03/03/26)

Europe should be more independent of US – Nagel

Joachim Nagel has said Europe should defend its values to hold its own in a “changed” world. On March 1 at the 157th Baden-Baden Unternehmer Gespräche, an entrepreneur conference, the Bundesbank president said the continent should uphold the “rules-based international trade” order to the best of its abilities. (www.centralbanking.com 02/03/26)

Lengthy Iran war could cause inflation ‘spike’, warns ECB’s top economist

Prolonged war in the Middle East and a persistent fall in oil and gas supplies from the region could cause a “substantial spike” in inflation and a “sharp drop in output” in the Eurozone, the European Central Bank’s chief economist has warned. In an interview with the FT, Philip Lane said that “directionally, a jump in energy prices puts upward pressure on inflation. (www.ft.com 03/03/26)

Kevin Warsh’s push to shrink Federal Reserve’s balance sheet would evolve slowly

Kevin Warsh’s attempt to shrink the Fed’s balance sheet would proceed slowly as Trump’s nominee to chair the central bank faces resistance over his plan to scale back one of its most powerful tools. Warsh has repeatedly said the Fed’s almost \$7tn balance sheet reflects how the central bank has strayed into Congress’s domain. (www.ft.com 02/03/26)

Middle Eastern central banks respond to Iran crisis

Central banks in the Middle East have begun responding to the fallout from the conflict in Iran. US and Israeli forces launched joint missile attacks on Feb. 28. Iran’s supreme leader, Ali Khamenei, was among those killed. Iran responded by firing missiles at Israel and US allies across the region. (www.centralbanking.com 02/03/26)

Chinese economy forges ahead with new, higher-quality progress in 2025

China's economy remained robust despite headwinds last year, achieving stable year-on-year GDP growth of 5% and making new and higher-quality progress across economic and social sectors. This further solidifies its role as a key contributor and stabilizer for the global economy. (www.xinhuanet.com 03/03/26)

Key economic targets to watch at China's parliament meeting

China's Premier Li Qiang is expected to announce the country's main economic targets for 2026 at an annual parliamentary meeting which kicks off on March 5. Most analysts expect Beijing to lower its economic growth target to "4.5-5%," the first downgrade in four years, as sustaining 5% growth has been increasingly challenging without aggressive stimulus. Morgan Stanley economists expect the target to remain unchanged at around 5%, (www.reuters.com 03/03/26)

Japan unemployment rate ticks up to 2.7%

The jobless rate in Japan came in at a seasonally adjusted 2.7% in January, the Ministry of Internal Affairs and Communications said today. That was above expectations for 2.6 percent, which would have been unchanged from the Dec. reading. The jobs-to-applicant ratio was 1.18 - missing forecasts for 1.19 and down from 1.20 in the previous month. (www.rtnews.com 02/03/26)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3369	(1.3458)	1.3370	(1.3459)
+USD/EUR	1.1677	(1.1819)	1.1678	(1.1820)
*GHS/USD	10.7146	(10.6812)	10.7254	(10.6918)
*GHS/GBP	14.3244	(14.4747)	14.3398	(14.3902)
*GHS/EUR	12.5137	(12.6249)	12.5249	(12.6374)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 03/03/26 (Rates for 02/03/26 in brackets)

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Japan's Katayama warns on FX as middle East weighs on Yen

Japan is monitoring financial markets with the utmost vigilance and will take any necessary action in response to sharp movements, Finance Minister Satsuki Katayama said, as volatility intensifies following the US and Israeli attack on Iran. "We recognize that significant fluctuations have occurred in financial markets in light of the recent developments in the Middle East," Katayama said. (www.bloomberg.com 03/03/26)

Mark Carney and Narendra Modi target Canada-India trade deal by year-end

Canada's Prime Minister Mark Carney and his Indian counterpart Narendra Modi have agreed to accelerate trade talks, aiming to seal an agreement by the end of year as both countries seek to hedge their reliance on an unpredictable US administration. (www.ft.com 02/03/26)

Dutch inflation remains stable at 2.4%

Dutch consumer price inflation held steady in Feb. after easing to a 25-month low in the previous month, the Central Bureau of Statistics said today. Consumer prices logged an annual increase of 2.4% in Feb. the same as in Jan. which was the lowest inflation rate since Dec. 2023. (www.rttnews.com 03/03/26)

Swiss National Bank's profits down in 2025

The Swiss National Bank (SNB) made a Sfr26.1bn (\$33.66bn) profit in 2025, a significant reduction on the Sfr67.3bn profit it posted last year. The bank's annual results, released on March 2, detailed a Sfr8.8bn loss on foreign currency positions, a Sfr36.3bn gain on gold holdings, a Sfr0.9bn loss on Swiss franc positions, and operating expenses of Sfr0.4bn. (www.centralbanking.com 02/03/26)

Finland HICP inflation climbs to 1.8%

Finland's EU measure of inflation accelerated in February to the highest level in five months, flash data from Statistics Finland showed on Tuesday. Inflation based on housing and utilities quickened to 3.7% from 0.2%, and the annual price growth in furnishings, household equipment. (www.rttnews.com 03/03/26)

Oil rises as expanding US-Israeli conflict with Iran elevates supply risks

Oil prices rose for a third day on Tuesday as the widening U.S.-Israeli conflict with Iran and threats to shipping through the Strait of Hormuz heightened fears of supply disruptions from the key Middle East producing region. Brent crude futures were at \$79.44 a barrel, up \$1.70, or 2.2%, by 0400 GMT. On Monday [02/03], the contract surged to as high as \$82.37, its highest since Jan 2025. (www.reuters.com 03/03/26)

Egypt net foreign assets climb to record \$29.5 bn in January

Egypt's net foreign assets rose by \$4.02bn in Jan to an all-time high of \$29.54bn, central bank data shows, as Gulf investments, a 2024 currency devaluation and strong remittances continued to bring in dollars. Remittances from workers abroad rose to record \$4.0bn in Dec. bringing total remittances for all of 2025 to \$41.5bn. (www.reuters.com 02/03/26)

Nigeria's net FX reserves surge to \$34.8bn in 2025, central bank says

Nigeria's net foreign-exchange reserves jumped to \$34.8bn by the end of 2025, up sharply from \$3.99bn two years earlier, central bank governor Olayemi Cardoso said, citing stronger external fundamentals and policy reforms that helped rebuild confidence in the currency market. (www.reuters.com 03/03/26)

Uganda's central bank to start its gold buying programme this month

Uganda's central bank will start its domestic gold purchasing programme this month, it said, joining other policymakers around the world building up their gold holdings after a surge in the metal's price. (www.reuters.com 02/03/26)

BoG steps up open market operations with GH¢13.9bn Mop-Up in liquidity squeeze

The Bank of Ghana has mopped up approximately GH¢13.9bn from the banking system through its 14-day bill auction, in line with ongoing open market operations (OMO) designed to tighten liquidity and sustain the disinflation momentum. (www.norvanreports.com 03/03/26)

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