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Global trading system under ‘unsustainable’ pressure warns UK

The global trading system is under “unsustainable” pressure, the British government has warned, ahead of a crunch meeting of trade ministers later this month. The UK told the World Trade Organization that significant reforms were required to halt the breakdown of the rules-based trading order. “It is clear the status quo is unsustainable,” the UK said. (www.ft.com 09/03/26)

Eurozone GDP growth rev down to 0.2%

The Euroarea economy grew at a slower-than-estimated pace in the fourth quarter as net trade held back growth, final data from Eurostat showed Friday [06/03]. GDP rose 0.2% sequentially, which was revised down from 0.3% estimated previously. The economy had expanded 0.3 % in Q3 and 0.1% in Q2. On a yearly basis, GDP expanded 1.2%, slower than the 1.4% rise in Q3. (www.rttnews.com 06/03/26)

ECB to run digital euro pilot in second half of 2027

The European Central Bank has published a plan to run a digital euro pilot programme in the second half of 2027. The bank is inviting payment service providers with a licence in the Eurozone alongside “selected merchants” and Eurosystem staff to test a beta version of the central bank digital currency in “everyday situations” for 12 months. (www.centralbanking.com 06/03/26)

ECB has ‘no reason’ to hike as ‘2026 is not 2022’ – BdF head

The governor of the Banque de France has said he is unlikely to vote for policy changes at the upcoming meeting of the European Central Bank’s governing council. François Villeroy de Galhau told listeners to radio station France Inter on March 5 that “2026 is not 2022”. (www.centralbanking.com 06/03/26)

G-7 to discuss joint emergency oil reserves release, FT says

Group of Seven finance ministers will discuss a possible joint release of oil from reserves co-ordinated with the International Energy Agency, the Financial Times reported. The ministers will hold a call at 8:30 a.m. New York time on Monday, the newspaper reported, citing people with knowledge of the matter. (www.bloomberg.com 09/03/26)

US inflation gauges likely diverged before war in Iran

A pair of inflation reports, including the Fed’s preferred price gauge, surface in the coming week after a dismal Feb jobs report that challenged perceptions the labor market is stabilizing. The CPI report on Wednesday [11/03] is projected to show a core inflation measure, which strips out volatile food and energy costs, rose just 0.2% in Feb. (www.bloomberg.com 07/03/26)

China inflation strongest since early 2023

China's consumer prices increased the most in more than three years in Feb, driven by higher spending during the Lunar New Year holiday, while producer prices continued to fall, official data revealed today. Consumer prices gained 1.3% year-on-year in Feb faster than the 0.2% rise in the previous month, the National Bureau of Statistics said. (www.rttnews.com 09/03/26)

UK jobs market became less gloomy last month, recruiters say

Britain’s jobs market slowdown was showing signs of bottoming-out in the weeks before war broke out in the Middle East, according to a survey that feeds into the BoE’s thinking on the state of the UK economy. The Recruitment and Employment Confederation said permanent staff appointments continued to fall in Feb, but the pace of decline was the slowest since March 2023. (www.bloomberg.com 09/03/26)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3349	(1.3358)	1.3350	(1.3359)
+USD/EUR	1.1606	(1.1630)	1.1606	(1.1631)
*GHS/USD	10.7646	(10.7446)	10.7754	(10.7554)
*GHS/GBP	14.3697	(14.3527)	14.3851	(14.3681)
*GHS/EUR	12.4943	(12.4969)	12.5056	(12.5092)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 09/03/26 (Rates for 05/03/26 in brackets)

* BOG INTERNAL TRANSACTION RATES: 09/02/26 (Rates for 05/03/26 in brackets)

German industrial production & new orders fall

Germany's industrial production and factory new orders declined in Jan official data revealed today. Industrial production posted an unexpected monthly fall of 0.5% in Jan, following a 1.0% decrease in Dec, Destatis reported. Output was expected to climb 1.0%. (www.rttnews.com 09/03/26)

Japan overall bank lending rises 4.5% on year

The value of overall bank lending in Japan was up 4.5% on year in Feb, the Bank of Japan said today coming in at ¥663.823tr. That was above expectations for an increase of 4.4%, which would have been unchanged from the Jan reading after a downward revision from 4.5%. Bank lending rose 4.9% on year to ¥584.664tr, while lending from trusts rose 1.5% to ¥79.158tr. (www.rttnews.com 09/03/26)

Italy weighs fuel-tax cuts as firms warn of energy price surge from Middle East war

Italy is considering cutting fuel excise duties using higher-than-expected value-added tax revenues triggered by rising pump prices, the prime minister said, as businesses warned the conflict in the Middle East could sharply raise energy costs. (www.reuters.com 08/03/26)

Iran war muddles expectations of likely Federal Reserve interest rate cuts

Investors have trimmed bets on the number of interest rates cuts this year as surging petrol prices and a softening jobs market complicate the Fed's ability to boost the US economy while containing inflation. Many had predicted the Fed would make two cuts ahead of crucial midterm elections in Nov. (www.ft.com 09/03/26)

Taiwan export orders surge 60.1% January

The export order growth in Taiwan quickened sharply in Jan, the Ministry of Economic Affairs said on Wednesday [04/03]. Export orders jumped 60.1% year-over-year in Jan, expected increase was 50.9%. Orders for information and communication products expanded the most by 102.0%. (www.rttnews.com 04/03/26)

Global bond selloff deepens as oil jump stokes stagflation fear

Global bond markets tumbled in Asian trading today as an oil price shock prompted investors to price in higher inflation and a deteriorating economic growth outlook. Yields on benchmark 10-year US Treasuries rose more than seven basis points the most since Jan. with pressure rippling through other sovereign debt markets. (www.bloomberg.com 09/03/26)

Oil soars 25%, gold drops as Iran war jolts global commodity markets

Oil prices surged around 25% today to their highest since mid-2022, with Brent on track for a record one-day gain, while gold fell 2% as an escalating Iran war squeezed world energy supplies, boosted the dollar and dampened hopes of interest-rate cuts. (www.reuters.com 09/03/26)

South Africa central bank to redraft risk scenarios as Iran war boosts oil price

South African business confidence climbed 3 points in Q1, helped by a stable government, supportive interest rate environment and foreign exchange rate tailwinds, survey shows, while warning that the Middle East conflict could pose a risk. (www.reuters.com 04/03/26)

Central Bank of West African States eases policy by 25bp

The Central Bank of West African States (BCEAO) has reduced its benchmark lending rate from 3.25% to 3% following a meeting of its monetary policy committee in Senegal. The BCEAO said the interest rate on the marginal lending window had also been reduced by 25 basis points to 5%. (www.centralbanking.com 06/03/26)

IMF, Gabon authorities discuss economic development, reform plan

The IMF said on Friday [06/03] its staff team held talks with Gabonese authorities on macroeconomic and policy developments and on implementing the country's growth plans. The talks highlighted ongoing reforms to improve public financial management and governance. (www.reuters.com 06/03/26)

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