



Monday, September 20, 2021

Eurozone current account surplus remained unchanged in July

The euro area current account surplus remained unchanged in July. The current account surplus came in at €22bn in July, unchanged from the previous month. The surplus on goods trade increased to €26bn from €22bn in June, while the surplus on services fell to €6bn from €11bn in June. (www.rttnews.com 17/09/21)

US Treasury's Yellen: Debt default would 'permanently' weaken America

US Treasury Secretary Janet Yellen has issued a fresh plea for Congress to raise the federal debt ceiling, arguing a default on US debt would trigger a historic financial crisis. (www.reuters.com 19/09/21)

US consumer sentiment rebounds less than expected in Sept

Consumer sentiment in the US has seen a modest improvement in Sept. after falling sharply in Aug. The consumer sentiment index inched up by 71.0 in Sept. from 70.3 in Aug. (www.rttnews.com 17/09/21)

Chinese banks log forex settlement surplus in Aug

China's banks saw a net forex settlement surplus of ¥88.4bn (\$13.6bn) in Aug., the country's forex regulator has said. Forex purchases by banks exceeded ¥1.35tr, while sales reached nearly ¥1.27tr. In the first eight months of the year, China's banks reported a net forex settlement surplus of ¥1.03tr. (www.xinhuanet.com 18/09/21)

BRICS bank issues ¥2bn bond in China

BRICS New Development Bank has issued an RMB-denominated bond worth ¥2bn (\$310m) in China's interbank bond market, with a maturity of five years, bringing the total outstanding amount of RMB bonds issued by the bank to ¥17bn. (www.xinhuanet.com 18/09/21)

UK Gas price rise: Rescue loans for energy firms urged in crisis talks

The government is considering offering emergency state-backed loans to energy companies as firms battle to stay afloat amid surging gas prices. Business Secretary Kwasi Kwarteng will hold crisis talks with industry bosses including Centrica and E.On. Smaller suppliers face ruin as price hikes have made their price promises to customers undeliverable. The UK's sixth largest energy company, Bulb, is seeking a bailout, while four smaller firms are expected to go bust. (www.bbc.com 20/09/21)

UK inflation expectations rose in Aug: BoE/Kantar Survey

Britons' inflation expectations for the coming year increased in Aug., the latest Bank of England/Kantar Inflation Attitudes Survey shows. Inflation for the coming year was seen at 2.7% versus 2.4% in May. Inflation expectations for the twelve months after that climbed to 2.2% from 1.9% in the prior survey period. (www.rttnews.com 17/09/21)

Germany producer price inflation fastest since 1974

Germany's producer prices increased in Aug. at the fastest pace since 1974. Producer price inflation rose to 12% in Aug. from 10.4% in July. This was the biggest growth since Dec. 1974, when prices were up 12.4% amid the first oil crisis. (www.rttnews.com 20/09/21)

Estonia producer prices rose in Aug

Estonia's producer prices increased in Aug., data from Statistics Estonia show. The producer price index grew 15.5% year-on-year in Aug. On a month-on-month basis, producer prices rose 1.7% in Aug. Import prices rose 1.2% monthly in Aug. and gained 15.2% from a year ago. (www.rttnews.com 20/09/21)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCY	BUYING		SELLING	
+USD/GBP	1.3754	(1.3771)	1.3755	(1.3772)
+USD/EUR	1.1735	(1.1762)	1.1736	(1.1763)
*GHS/USD	5.8601	(5.8545)	5.8659	(5.8603)
*GHS/GBP	8.0599	(8.0622)	8.0686	(8.0708)
*GHS/EUR	6.8771	(6.8861)	6.8839	(6.8934)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 20/09/21 (Rates for 17/09/21 in brackets)

* BOG INTERNAL TRANSACTION RATES: 20/09/21 (Rates for 17/09/21 in brackets)

NZ services activity contracted in Aug

New Zealand's service sector deteriorated in Aug., survey figures from Business NZ show. The performance of services index dropped to 35.6 in Aug. from 55.9 in July. The sub-index for new orders fell to 32.8 in Aug. from 60.0. Supplier deliveries declined to 26.8. (www.rttnews.com 20/09/21)

Poland industrial production, producer prices increased in Aug

Poland's industrial production rose less than expected in Aug., data from Statistics Poland show. Separate data showed that producer prices increased in Aug. Industrial production grew 13.2% annually in Aug. Economists had expected a growth of 13.7%. Manufacturing output rose 13.3% yearly in Aug. and mining and quarrying output grew 4.1%. On a monthly basis, industrial output declined 2.5% in Aug. (www.rttnews.com 20/09/21)

Israeli bank regulator extends dividends payment policy to year-end

Israel's banking regulator has extended until the end of the year a temporary provision allowing banks to resume paying dividends as the country recovers from the Covid-19 crisis. (www.reuters.com 19/09/21)

UAE central bank sees Covid-19 increasing money-laundering risks

The United Arab Emirates central bank sees increased risks of illicit financial flows emerging from the Covid-19 pandemic, including money-laundering and terrorism financing, it has said. (www.reuters.com 19/09/21)

Vietnamese government tells central bank to draft fintech rules

Vietnam's government has asked the country's central bank to develop a fintech sandbox scheme and draft rules on regulating financial technology. Last year the central bank warned the country's government about the risks arising from Vietnam's failure to regulate its fast-growing fintech sector. The State Bank of Vietnam had cautioned about the lack of supervision for fintech companies in an earlier statement. (www.centralbanking.com 17/09/21)

Oil drops for a 2nd session with focus on Fed

Oil dropped as the dollar strengthened and investors turned their attention to a Federal Reserve meeting this week that's expected to signal moving toward scaling back stimulus. (www.bloomberg.com 19/09/21)

OPEC to stick to oil production deal in Oct., Iraq oil minister says

OPEC and its allies will try to keep oil prices at \$70 per barrel in the first quarter of 2022, Iraq's oil minister has said, adding that the group is expected to stick to its current production accord when it meets in Oct. "if prices remain stable". (www.reuters.com 19/09/21)

Nigeria's Buhari orders incorporation of state-owned oil firm

Nigeria's President, Muhammadu Buhari, has ordered that the process to incorporate the state oil firm as a private company should begin immediately. This is in line with the recent oil reform bill which he signed into law mandating the incorporation of the Nigerian National Petroleum Company Limited within six months. (www.bloomberg.com 19/09/21)

Angolan oil giant Sonangol lost \$4bn last year in pandemic

Angolan state oil giant Sonangol registered a \$4.1bn net loss in 2020 as the Covid-19 pandemic hollowed out sales and the company struggles to lighten its large debt with asset sales. (www.reuters.com 18/09/21)

Guinean business leaders pledge to support economy despite coup

An association of banks, insurance companies and microfinance institutions operating in Guinea have pledged to support the West African nation's economy following the 5th Sept. military coup that overthrew President Alpha Conde. "We are servants of the Republic, that is why we solemnly wish to reiterate our commitment to support and finance all economic players and in an inclusive way," said Guy Laurent Fondjo, head of the Business Science Institute, at a meeting with the leader of the junta, Colonel Mamady Doumbouya. (www.bloomberg.com 18/09/21)

DISCLAIMER: This information has been compiled by the Secretary's Department of Bank of Ghana for general reference purposes only. While every effort is made to ensure that the information is accurate, the Bank of Ghana does not guarantee nor does it accept any responsibility or liability for the accuracy or completeness of the content or for any loss which may arise from reliance on information contained in this document.