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Barclays cuts 2023 global growth forecast, expects weakest growth in four decades

Barclays economists cut their global economic growth forecast for 2023 as inflation is seen unlikely to fall, forcing monetary policy to be 'restrictive'. The brokerage warned that 2023 looks set to be one of the weakest in four decades with advanced economies heading into a recession. (www.reuters.com 16/11/22)

ECB's Guindos says QT to increase collateral availability

ECB Vice President Luis de Guindos says officials will consider in December whether to stop reinvesting securities bought up as part of monetary stimulus. He spoke to Alex Weber in Frankfurt. (www.bloomberg.com 16/11/22)

ECB's Visco sees case for less aggressive policy gaining ground

The case for a less aggressive monetary policy approach from the ECB is strengthening even though interest rates will keep rising to keep inflation in check, Governing Council member Visco said. (www.bloomberg.com 16/11/22)

ECB: risks to financial stability increased amid rising inflation

Risks to the financial stability in the euro area increased amid rising inflation and low economic growth, the ECB said in its Financial Stability Review. The ECB observed that financial conditions tightened as central banks took measures to combat inflation. (www.rttnews.com 16/11/22)

ECB's Guindos expects 'sizable' repayments of long-term loans

ECB Vice President expects a "sizable" early repayment of its loans to banks, and reckons that will help ease a collateral shortage in the financial system. Always at year-end, we see more tensions in terms of the scarcity," he told reporters. (www.bloomberg.com 16/11/22)

Fed's George says increasingly difficult to bring inflation down without a recession

Inflation is at risk of becoming entrenched in the economy from an overheated job market, making it difficult for the Federal Reserve to bring down inflation without a recession, Kansas City Federal Reserve President Esther George told. (www.reuters.com 16/11/22)

JPMorgan sees 'mild' us recession in 2023 on fed's rate hikes

JPMorgan Chase & Co. economists projected the US will enter a "mild" recession next year thanks to interest-rate hikes that could cost more than 1m jobs, and the Federal Reserve will pivot to cutting borrowing costs in 2024. (www.bloomberg.com 16/11/22)

Brexit is weighing on UK economy, Bank of England officials say

The effects of Brexit are weighing on Britain's economy, more than six years after voters decided to leave the EU, BoE officials said. "It's undeniable now that we're seeing a much, much bigger slowdown in trade in the UK compared to the rest of the world. (www.reuters.com 16/11/22)

BoE could deepen UK recession if it raises rates further - Dhingra

The BoE's newest interest rate-setter Swati Dhingra said that the British central bank could deepen an expected recession if it pushes up borrowing costs further. (www.reuters.com 16/11/22)

Bank of England's Bailey says he will forgo a pay rise again

BoE Governor Andrew Bailey said he would once again not accept a pay rise if offered one by the British central bank. "I'm not going to take a pay rise," Bailey said in response to a question from a lawmaker in parliament. (www.reuters.com 16/11/22)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.1889	(1.1881)	1.1891	(1.1882)
+USD/EUR	1.0387	(1.0363)	1.0388	(1.0364)
*GHS/USD	13.0892	(13.0742)	13.1022	(13.0872)
*GHS/GBP	15.5617	(15.5334)	15.5799	(15.5503)
*GHS/EUR	13.5969	(13.5497)	13.6105	(13.5632)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 17/11/22 (Rates for 16/11/22 in brackets)

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China's central bank conducts reverse repos to boost liquidity

China's central bank conducted 132bn yuan of reverse repos to maintain liquidity in the banking system. The interest rate for the seven-day reverse repos was set at 2%, according to the People's Bank of China. The move aims to keep liquidity in the banking system reasonable and ample, the central bank said. (www.xinhuanet.com 17/11/22)

PBOC sees risk of rising inflation, vows to keep economy stable

The People's Bank of China warned the nation may see inflation accelerate due to changes in the economy's overall demand, and pledged to balance supporting growth and maintaining stable prices. The central bank "will pay serious attention to the underlying possibility of rising inflation." (www.bloomberg.com 16/11/22)

China's fiscal revenue hits 17.34 tr yuan in first 10 months

China's fiscal revenue amounted to approximately 17.34tr yuan (about 2.46tr US dollars) during the first 10 months of 2022, official data showed. The figure represents a drop of 4.5% from the same period of last year, according to the Ministry of Finance. (www.xinhuanet.com 16/11/22)

Canada inflation steady at 6.9%, keeping rate hikes on track

Canada's annual inflation rate held steady in October, but some key gauges of underlying price pressures trended higher, likely keeping the central bank on track to press ahead with interest rate hikes. The CPI rose 6.9% from a year ago in line with economist expectations. (www.bloomberg.com 16/11/22)

RBA to return to "less specific" forward guidance

Australia's central bank says it intends to use a "less specific" form of forward guidance in future, after it drew criticism for raising rates much earlier than it had previously predicted. The RBA said it would return to using a more "qualitative" form of forward guidance, in a review carried out by the central bank's board. (www.centralbanking.com 16/11/22)

European shares may follow Asian peers lower on fed uncertainty

European stocks are seen opening lower, as investors fret about the impact of China's zero-COVID strategy and stalling US consumer spending, heading into the holiday season. The pan European Stoxx 600 fell 1% even as NATO's chief said there are no indications that the explosion in Poland was an intentional attack by Russia. The German DAX lost 1%, France's CAC 40 index dipped half a percent and the UK's FTSE 100 eased 0.3%. (www.rttnews.com 17/11/22)

Oil futures settle lower as shipments from druzhba pipeline resume

Crude oil prices drifted lower, pushing the most active WTI crude futures contract to a three-week closing low, amid concerns about the outlook for demand from China due to rising Covid-19 cases. WTI Crude oil futures for December ended lower by \$1.33 or about 1.5% at \$85.59 a barrel. Brent crude futures were down \$1.00 or 1.07% at \$92.86 a barrel. (www.rttnews.com 16/11/22)

Gold Futures Settle Slightly Weak

Gold futures settled lower after moving in a tight band as investors weighed the moves by the Federal Reserve with regard to interest rate hikes in the coming months. Gold futures for December ended lower by \$1.00 at \$1,775.80 an ounce. Silver futures for December ended up \$0.006 at \$21.524 an ounce. (www.rttnews.com 16/11/22)

Key data suggests south Africa's economy has averted a technical recession

South Africa's economy is likely to have averted a technical recession in Q3 despite record power outages, key data indicates. Better-than-expected mining and manufacturing output is set to outweigh soft retail sales data. (www.bloomberg.com 16/11/22)

Senegal reform implementation slower than expected - IMF staff

Senegal has made "significant progress" in implementing structural reforms but those have come at a slower pace than anticipated, the IMF's staff said. (www.reuters.com 16/11/22)

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