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Currency Benchmarks 2022 report – a slow evolution continues

The Currency Benchmarks 2022 reveal that many pre-existing trends in cash production, distribution and management have continued to advance at a slow but steady pace. The findings, from a sample of 33 central banks, suggest that the demise of cash is nowhere near imminent. (www.centralbanking.com 17/11/22)

BIS general manager Carstens on latam economy

Agustin Carstens, general manager at the Bank of International Settlements, discusses his outlook for Latin America's growth prospects and global inflation. He speaks with Bloomberg's Haidi Stroud-Watts. (www.bloomberg.com 18/11/22)

Fed to lift rates by 50 basis points, but peak policy rate may be higher

The Federal Reserve will downshift in December to deliver a 50-basis-point interest rate hike, but economists say a longer period of US central bank tightening and a higher policy rate peak are the greatest risks to the current outlook. (www.reuters.com 18/11/22)

Fed to face rising tensions in next congress on inflation and jobs

After dealing with a largely friendly Congress over the past two years, Federal Reserve Chair Jerome Powell faces rising tensions over his policies as Democrats warn about job losses. (www.bloomberg.com 17/11/22)

Fed's Jefferson says low inflation key to US prosperity

High inflation hurts low-income households hardest, and bringing it down is the best way for the Federal Reserve to help bring prosperity to Americans broadly and narrow the economic gaps between demographic groups. (www.reuters.com 17/11/22)

BOE's pill says action to tame inflation probably isn't finished

BoE Chief Economist Huw Pill said policy makers can't let the current spike in inflation become a long-term problem for the economy, and that more tightening can be expected to get it under control. (www.bloomberg.com 17/11/22)

UK recession wipes out eight years of family income growth

Britain's cost of living crisis will wipe out eight years of growth in household incomes in just 24 months and plunge the economy into a recession lasting more than a year, the government's independent forecaster said. (www.bloomberg.com 17/11/22)

UK faces £133 bn bill from BoE QE, wiping out last decade of income

Buried in the latest forecasts for the UK's economy is how much the government needs to pay the Bank of England for losses on bond holdings: £133bn. (www.bloomberg.com 17/11/22)

UK's Hunt hikes taxes, tightens grip on spending in tough budget

British finance minister Jeremy Hunt announced a string of tax increases and tighter public spending in a tough budget plan that he said was needed after the blow dealt to the country's fiscal reputation by former prime minister Liz Truss. (www.reuters.com 17/11/22)

China's central bank conducts reverse repos to boost liquidity

China's central bank Friday conducted 21bn 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 18/11/22)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.1773	(1.1889)	1.1780	(1.1891)
+USD/EUR	1.0331	(1.0387)	1.0331	(1.0388)
*GHS/USD	13.0991	(13.0892)	13.1123	(13.1022)
*GHS/GBP	15.4216	(15.5617)	15.4462	(15.5799)
*GHS/EUR	13.5266	(13.5969)	13.5470	(13.6105)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 18/11/22 (Rates for 17/11/22 in brackets)

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Two favorites tipped for PBOC's top post as women also make list

The PBOC is likely to get a new leader next year, with speculation centering on two clear favorites to succeed current Governor Yi Gang or possibly the first woman to run the central bank in decades. The acting mayor of Beijing, Yin Yong, and the country's top securities watchdog, Yi Huiman, got five votes each in a survey of economists and political analysts by Bloomberg News. (www.bloomberg.com 18/11/22)

Ukraine inflation to hit 30% by year-end - deputy cenbank governor

Ukraine's Deputy Central Bank Governor Kateryna Rozhkova said inflation in the war-torn country would hit 30% by year-end and stay elevated next year. However, tight monetary policy would help manage price pressures in the months to come. (www.reuters.com 17/11/22)

Philippine central bank speeds up monetary tightening

The Philippines' central bank raised its key policy rate by 75 basis points in an acceleration of its monetary tightening cycle. The seven-member monetary board of the Central Bank of the Philippines raised the overnight reverse repurchase facility rate 4.25% to 5%. (www.centralbanking.com 17/11/22)

Bank Indonesia raises rates 50bp for third consecutive month

Indonesia's central bank delivered its third consecutive 50 basis point increase, with its governor saying it aimed to support the country's currency. Bank Indonesia's board of governors raised the seven-day reverse repo rate to 5.25%. (www.centralbanking.com 17/11/22)

Portugal PPI inflation eases further

Portugal's producer price inflation eased for the fourth straight month in October, figures from Statistics Portugal showed. The producer price index climbed 16.2% year-on-year in October, slower than the 22.4 % rise in September. The slowdown in October was largely influenced by the deceleration in energy prices. (www.rttnews.com 17/11/22)

European shares seen up in cautious trade

European stocks are seen opening higher, though underlying sentiment may remain somewhat cautious on growing concerns of a recession. The pan European Stoxx 600 declined 0.4%. The German DAX inched up 0.2%, while France's CAC 40 index slipped half a percent and the UK's FTSE 100 finished marginally lower. (www.rttnews.com 18/11/22)

Oil futures settle sharply lower on demand concerns

Crude oil prices fell sharply, pushing the most active oil futures contract to a more than three week closing low. WTI Crude oil futures for December ended lower by \$3.95 or about 4.6% at \$81.64 a barrel. Brent crude futures were down \$2.92 or 3.14% at 89.94 a barrel a little while ago. (www.rttnews.com 17/11/22)

Gold futures settle lower as dollar rises on hawkish comments from fed officials

Gold prices drifted lower as the dollar climbed higher, buoyed by hawkish comments from some Federal Reserve officials. Gold futures for December ended lower by \$12.80 at \$1,763.00 an ounce. Silver futures for December ended down \$0.549 at \$20.975 an ounce, while Copper futures settled at \$3.6880 per pound. (www.rttnews.com 17/11/22)

South Africa: Potential high food inflation looms for first half of next year

High grain prices are likely to have cost-push inflationary effects on livestock sectors and could result in persistently high food inflation during the first half of next year, said Casey Delpont an investment analyst for fixed income. (www.iol.co.za 17/11/22)

IMF grants Senegal credit extension until January 2023 for reviews

The IMF's board has approved Senegal's request for a credit extension to Jan. 10, 2023, to allow time to complete credit and policy reviews, the Fund said. The request, approved on Nov. 15, concerns an 18-month Stand-By Arrangement and Arrangement Under the Standby Credit Facility (SBA/SCF). (www.reuters.com 17/11/22)

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