



Wednesday 23<sup>rd</sup> November 2022

### Global growth to slow amid mounting challenges, Says OECD

The global economy faces significant challenges as severe energy crisis pushed up inflation and lowered economic growth all around the globe, necessitating policy actions to combat inflation and targeted fiscal support to vulnerable section. ([www.rttnews.com](http://www.rttnews.com) 22/11/22)

### Central banks must stick to hikes as economy slows, OECD says

The world's central banks must keep raising interest rates to fight soaring and pervasive inflation, even as the global economy sinks into a significant slowdown, says the OECD. ([www.bloomberg.com](http://www.bloomberg.com) 22/11/22)

### Research agenda determined across multiple levels

Central banks depend on various executive office holders to determine the research agenda, but most banks are more likely to rely on the head of research or chief economist for approval, the Economics Benchmarks 2022 show. ([www.centralbanking.com](http://www.centralbanking.com) 23/11/22)

### ECB set to raise deposit rate 50 bps as euro zone enters recession -economists

The ECB will press on with policy tightening, adding 50 basis points to its deposit rate next month as it worries rapid price growth is becoming entrenched, despite the bloc almost certainly entering recession, a Reuters poll found. ([www.reuters.com](http://www.reuters.com) 22/11/22)

### Europe to be hit hardest in global slowdown -OECD

The global economy should avoid a recession next year but the worst energy crisis since the 1970s will trigger a sharp slowdown with Europe hit hardest, the OECD said on Tuesday, urging central banks to keep hiking interest rates. ([www.reuters.com](http://www.reuters.com) 22/11/22)

### Fed Hawkishness peaks as rising debt payments erode savings

Tighter Federal Reserve policy is raising households' interest-rate burden, leading to a rapid decline in excess savings and underscoring the likelihood hawkishness has peaked. The pandemic rise in excess savings was probably the most rapid increase in wealth ever seen. ([www.bloomberg.com](http://www.bloomberg.com) 22/11/22)

### Fed will pause in early 2023, UBS's Lovell says

"It's still too early to have the party" regarding inflation, Nadia Lovell, UBS Global Wealth Management senior US equity strategist, has said during an interview with Abramowicz. ([www.bloomberg.com](http://www.bloomberg.com) 22/11/22)

### Bank of England projects more than 30 bn pounds of annual QE losses

Britain's government may need to pay the Bank of England more than £30bn next year and also in 2024 to cover losses on its quantitative easing programme, a report released by the central bank on Tuesday showed. ([www.reuters.com](http://www.reuters.com) 22/11/22)

### UK at bottom of G-7 growth league for next two years, OECD says

Britain will plunge to the bottom of the Group of Seven league table for growth in the next two years as high inflation and interest rates squeeze spending. ([www.bloomberg.com](http://www.bloomberg.com) 22/11/22)

### China's central bank conducts reverse repos to boost liquidity

China's central bank conducted ¥2bn 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 PBoC. The move aims to keep liquidity in the banking system reasonable and ample, the central bank said. ([www.xinhuanet.com](http://www.xinhuanet.com) 23/11/22)

#### EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.1872	(1.1811)	1.1874	(1.1813)
+USD/EUR	1.0276	(1.0250)	1.0277	(1.0250)
*GHS/USD	13.0986	(13.0988)	13.1118	(13.1120)
*GHS/GBP	15.5507	(15.4710)	15.5689	(15.4891)
*GHS/EUR	13.4592	(13.4262)	13.4737	(13.4408)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 23/11/22 (Rates for 22/11/22 in brackets)

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### **Canada economy quickens, upending forecasts for tepid growth**

Canada's economy recorded a flurry of activity last month, according to preliminary data, potentially casting doubt over the extent of an expected slowdown in the fourth quarter. Statistics Canada released advance estimates on Tuesday for retail that showed sales rising 1.5% in October. ([www.bloomberg.com](http://www.bloomberg.com) 22/11/22)

### **Russian c.bank to consider subdued inflationary pressure at next rate meeting**

The Bank of Russia will consider still subdued inflationary pressure and households' inflation expectations when making its next decision on interest rates in December, Deputy Governor Alexei Zabotkin said. The next rate-setting meeting is due on December 16.

([www.reuters.com](http://www.reuters.com) 22/11/22)

### **BOJ's price gauge hits record high in sign of broadening inflation**

Japan's weighted median inflation rate, which is closely watched as an indicator on whether price rises are broadening, hit a record 1.1% in October in a sign of heightening inflationary pressure from rising raw material and labour costs. The data will likely keep alive market expectations. The BOJ may tweak its ultra-low interest rates if wages pick up in tandem with inflation next year. ([www.reuters.com](http://www.reuters.com) 22/11/22)

### **Saudi Arabia set to deposit \$5billion at Turkish central bank**

Saudi Arabia is set to deposit \$5bn at Turkey's central bank, a major boost for President Recep Tayyip Erdogan's bid to keep the lira stable ahead of presidential elections next year. ([www.bloomberg.com](http://www.bloomberg.com) 22/11/22)

### **Philippine central banker sees window to slow rate increases**

The Philippine central bank is ready to move to a slower pace of interest-rate increases, according to Governor Felipe Medalla, amid expectations that the Federal Reserve will turn less hawkish. Medalla, whose base case is for the Fed's next rate move to be a half-point increase followed by a quarter-point, sees the need for Bangko Sentral ng Pilipinas to do even less. ([www.bloomberg.com](http://www.bloomberg.com) 22/11/22)

### **European shares seen tad higher as investors await Fed minutes**

European stocks may open higher, as investors await the release of minutes from the Federal Reserve's November meeting for additional clues about the direction of interest rates. The pan European STOXX 600 gained 0.7%. The German DAX edged up 0.3%, France's CAC 40 index rose 0.4%. ([www.rttnews.com](http://www.rttnews.com) 23/11/22)

### **Oil futures settle notably higher**

Crude oil prices rose sharply, lifted by Saudi Arabia's statement that OPEC+ would stick with output cuts and could likely take steps to balance the market. WTI Crude oil futures for December rose to \$82.36 a barrel around noon, and were up \$1.07 or 1.34% at \$81.11. Brent crude futures were up \$1.05 or about 1.2% at \$88.50 a barrel. ([www.rttnews.com](http://www.rttnews.com) 22/11/22)

### **Gold futures pare early gains, settle roughly flat**

Gold futures pared early gains and settled just higher as recent hawkish comments from Fed policymakers continued to weigh on the commodity. Gold futures for December ended up \$0.30 at \$1,739.90 an ounce, coming off a high of \$1,738.30 an ounce. Silver futures for December ended higher by \$0.177 at \$21.049 an ounce. ([www.rttnews.com](http://www.rttnews.com) 22/11/22)

### **Nigeria increases rates by more than expected to curb inflation**

Nigeria's central bank raised interest rates more than forecast as part of its longest unbroken cycle of monetary tightening in 11 years, saying it's committed to reining in inflation. The MPC raised the benchmark for the fourth time in a row to 16.5% from 15.5%, Governor Godwin Emefiele said on Tuesday.

([www.bloomberg.com](http://www.bloomberg.com) 22/11/22)

### **IMF, South Sudan in pact for emergency funds of \$112.7m**

The IMF and South Sudan have reached a staff-level agreement for the release of about \$112.7m in emergency financing. This emergency financing under the new Food Shock Window will help South Sudan address food insecurity.

([www.reuters.com](http://www.reuters.com) 22/11/22)

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