



Tuesday 29<sup>th</sup> November 2022

### WTO says trade growth likely to slow as demand weakens

The World Trade Organization said on Monday that its goods barometer had fallen below trend, indicating that trade growth was set to slow in the closing months of 2022 and into 2023. The Geneva-based body said its barometer fell to 96.2 from its previous reading of 100. ([www.reuters.com](http://www.reuters.com) 28/11/22)

### Use of centralised data services increases across institutions

Central banks appear to be making progress with a gradual incorporation of centralised data governance structures, to ameliorate the challenges faced by researchers. ([www.centralbanking.com](http://www.centralbanking.com) 29/11/22)

### ECB's Lagarde says inflation hasn't peaked, may surprise

Euro zone inflation has not peaked and it risks turning out even higher than currently expected, ECB President Christine Lagarde said on Monday, hinting at a series of interest rate hikes ahead. ([www.reuters.com](http://www.reuters.com) 28/11/22)

### Lagarde says ECB must hike even as economy weakens into 2023

ECB Lagarde said borrowing costs will continue to rise even as economic activity slows down in the face of record inflation. She said high uncertainty, tighter financial conditions and softening global demand are weighing on growth, which is “expected to continue weakening for the remainder of this year. ([www.bloomberg.com](http://www.bloomberg.com) 28/11/22)

### Eurozone M3 growth slows; private sector credit rises at slower rate

Eurozone money supply growth eased in October and credit to the private sector logged a slightly slower growth, the ECB said. The broad monetary aggregate M3 grew 5.1% annually in October. ([www.rttnews.com](http://www.rttnews.com) 28/11/22)

### Fed's Brainard says string of supply shocks keeps inflation risks high

Federal Reserve vice Chair Lael Brainard said US central bankers must lean against the risk of inflation expectations rising above the 2% target in a world where inflation may be less stable than in recent decades. ([www.bloomberg.com](http://www.bloomberg.com) 28/11/22)

### Fed officials say more rate hikes coming; Williams flags path to cuts

Fed policymakers stressed that they will raise borrowing costs further to curb inflation, with one key official saying that he sees interest rates heading somewhat higher than he had forecast a couple of months ago. ([www.bloomberg.com](http://www.bloomberg.com) 28/11/22)

### BOE starts sales of bonds bought in UK market mayhem

The BoE will start to sell the government bonds bought as part of its emergency action to halt recent chaos in UK markets. The sales are taking place in a “demand-led” way designed to avoid destabilizing the market once more, after the historic rout that started in late September. ([www.bloomberg.com](http://www.bloomberg.com) 29/11/22)

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

China's central bank conducted 80bn yuan of reverse repos to maintain liquidity in the banking system. The interest rate for the seven-day reverse repos was set at 2%. ([www.xinhuanet.com](http://www.xinhuanet.com) 29/11/22)

### China's covid-hit economy leaves door open for PBOC easing

China's worsening economic slump and a likely disruptive rollback of Covid restrictions will keep the central bank on its easing path, economists said, with calls growing for more interest rate cuts. ([www.bloomberg.com](http://www.bloomberg.com) 29/11/22)

#### EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.2038	(1.2080)	1.2039	(1.2082)
+USD/EUR	1.0395	(1.0401)	1.0395	(1.0402)
*GHS/USD	13.0982	(13.0985)	13.1114	(13.1117)
*GHS/GBP	15.7677	(15.8230)	15.7848	(15.8415)
*GHS/EUR	13.6163	(13.6241)	13.6299	(13.6377)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 29/11/22 (Rates for 28/11/22 in brackets)

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### **Spanish inflation eases more than expected in boost for ECB**

Spanish inflation eased for a fourth month and by more than expected, reinforcing expectations for a wider slowdown in European prices and offering some comfort to the government whose aid measures have brought record budget spending. Consumer prices advanced by 6.6% from a year ago in November, down from the previous month's 7.3% advance. ([www.bloomberg.com](http://www.bloomberg.com) 29/11/22)

### **Dutch business confidence improves in November**

Confidence among Dutch entrepreneurs improved in November, as they were more positive about the expected activity in the near term, data from the Central Bureau of Statistics showed. The producer sentiment index rose to 3.0 in November from 2.5 in October. ([www.rttnews.com](http://www.rttnews.com) 29/11/22)

### **Swiss growth accelerated in Q3 on household spending and trade**

The Swiss economy gained momentum in the third quarter on domestic spending and trade. GDP expanded 0.2% from the previous three months, when it grew a revised 0.1%, according to government data published. ([www.bloomberg.com](http://www.bloomberg.com) 29/11/22)

### **Thai economy may miss forecast next year as global growth slows**

Thailand's economy may not reach a forecast growth of 3.8% next year due to a global economic slowdown, but this year's outlook should still be achieved, the finance minister said. Slowing exports will not affect this year's growth outlook of 3.4% as the crucial tourism sector picks up pace. ([www.reuters.com](http://www.reuters.com) 29/11/22)

### **Taiwan cuts 2022 GDP growth forecast on weakening exports**

Taiwan's economy is likely to grow more slowly than previously forecast this year and next, the statistics office said on Tuesday, as it also cut its exports outlook due to global inflation, rate rises and China's zero-COVID policy. ([www.reuters.com](http://www.reuters.com) 29/11/22)

### **European shares may follow Asian peers higher in cautious trade**

European stocks are likely to open on a steady note after China reported a drop in the number of daily infections for the first time in more than a week and the country's regulator announced new measures to support the property sector. The pan European STOXX 600 slipped 0.7%. The German DAX lost 1.1%, France's CAC 40 index shed 0.7% and the UK's FTSE 100 eased 0.2%. ([www.rttnews.com](http://www.rttnews.com) 29/11/22)

### **Oil futures rebound to close higher as focus shifts to upcoming OPEC meet**

After spending much of the day's session in the red, crude oil prices climbed higher past noon on Monday to eventually settle on a firm note. WTI Crude oil futures for January settled with a gain of \$0.96 or about 1.3% at \$77.24 a barrel, well off the day's low of \$73.60 a barrel. Brent crude futures were up \$0.15 or 0.12% at \$83.86 a barrel a little while ago. ([www.rttnews.com](http://www.rttnews.com) 28/11/22)

### **Gold futures settle lower as dollar climbs on safe-haven buying**

Gold futures for December ended lower by \$13.70 at \$1,740.30 an ounce. Silver futures for December ended down \$0.515 at \$20.915 an ounce, while Copper futures for December settled at \$3.6115 per pound, down \$0.0160. ([www.rttnews.com](http://www.rttnews.com) 28/11/22)

### **Egypt's economic growth at 4.4% in Q1 of FY 2022/23**

Egypt posted economic growth at 4.4% in Q1 of the fiscal year 2022/23, a cabinet statement said. The unemployment rate rose slightly to 7.4% in Q1 against 7.2% in the corresponding period of FY 2021/22, according to the statement. ([www.reuters.com](http://www.reuters.com) 28/11/22)

### **Ghana's latest supersized hike puts rates at 19-year high**

Ghana's central bank increased its benchmark interest rate to the highest level in more than 19 years to cool persistent inflation. The MPC raised the cost of borrowing by 250 basis points to 27%, Governor Ernest Addison told reporters. ([www.bloomberg.com](http://www.bloomberg.com) 28/11/22)

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