

Monday, 13th November 2023**Middle income countries recall highest volume of worn banknotes**

Central banks from middle income countries withdrew a higher volume of damaged banknotes from circulation over the past 12 months, the Currency Benchmarks 2023 reveal. A total of 29 central banks provided data on the volume and value of damaged banknote removal. The sample showed an average of 160.5 million banknotes were pulled out of circulation at an average value of \$2.3 billion. (www.centralbanking.com 10/11/23)

Euro zone should not ease bank buffers, ECB says

Euro zone economic growth will remain weak in the near term as services and the labour market weaken but nations in the bloc should not free discretionary bank buffers to ease the pain, ECB Bank Vice President Luis de Guindos said. Some of the euro zone's biggest countries have implemented a so-called counter-cyclical buffer.

(www.reuters.com 13/11/23)

Euro-zone inflation may temporarily rebound, ECB's Guindos Says

ECB Vice President Luis de Guindos warned that consumer-price growth may pick up again temporarily, though its prevailing direction is downwards. Speaking to the Frankfurt Euro Finance, he said that the euro-zone economy will stay subdued for now though it should then strengthen again, while there are signs that the labour market is starting to weaken.

(www.bloomberg.com 13/11/23)

Regulators check securities clearing houses in biggest ever global 'fire drill'

Over 30 clearing houses from across the world will participate in their biggest "fire drill" to date over the coming week to simulate how they would deal with defaulting members, the European Union's securities watchdog said on Monday. (www.reuters.com 13/11/23)

US consumer sentiment drops to six-month low in November

Preliminary data released by the University of Michigan shows consumer sentiment in the U.S. has deteriorated by much more than expected in the month of November. The University of Michigan said its consumer sentiment index slid to 60.4 in November from 63.8 in October. Economists had expected the index to edge down to 63.7.

(www.rttnews.com 11/11/23)

US retailers stuck with excess stock offer bargains as holiday season nears

As the holiday shopping season approaches, major U.S. retailers from Dollar General to Walmart and Macy's could be saddled with too much stock for a second straight year, jeopardizing retailers' profit margins and generating steep discounts for shoppers. LSEG Workspace, a financial news and data platform, calculated inventory turnover ratios of 30 major U.S. retailers.

(www.rttnews.com 13/11/23)

China's central bank adds liquidity via reverse repos

China's central bank conducted 113bn yuan of seven-day reverse repos at an interest rate of 1.8%. The move aims to keep liquidity in the banking system reasonable and ample, the PBoC said in a statement. A reverse repo is a process in which the central bank purchases securities from commercial banks through bidding, with an agreement to sell them back in the future. (www.xinhuanet.com 13/11/23)

UK economy stalls in Q3 as high inflation hurt

The UK economic output stagnated in the third quarter as higher interest rates damped spending and investment, though the economy likely escaped a recession this year. GDP posted nil growth in the third quarter after expanding 0.2% in the preceding period.

(www.rttnews.com 11/11/23)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.2283	(1.2283)	1.2285	(1.2285)
+USD/EUR	1.0713	(1.0713)	1.0714	(1.0714)
*GHS/USD	11.5183	(11.5141)	11.5299	(11.5257)
*GHS/GBP	14.1480	(14.1428)	14.1644	(14.1593)
*GHS/EUR	12.3401	(12.3356)	12.3534	(12.3489)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 13/11/23 (Rates for 10/11/23 in brackets)

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Strong pay growth in UK spreads to public sector, survey shows

Strong pay growth in Britain's private sector will be matched in the public sector in the year ahead, according to a survey which showed no sign of an easing of inflationary heat in the jobs market. The Chartered Institute of Personnel and Development (CIPD) said employers in the private and public sectors both planned 5% pay rises, meaning public workers were on course for their biggest pay rise since CIPD began its surveys in 2012.

(www.reuters.com 13/11/23)

Yen hits fresh one-year low as focus swings to US inflation data

The Japanese yen hit a fresh one-year low against the dollar, as traders awaited another batch of U.S. inflation data that is expected to offer further clues this week on whether the Federal Reserve has more work to do to tame price pressures. The focus for most traders will be firmly on U.S. consumer price index (CPI) numbers due after the Fed's policy meeting. (www.reuters.com 13/11/23)

Argentina's 100% inflation draws crowds to used clothes markets

Hard-up Argentines, tightening their purse strings with inflation at 140% and rising, are increasingly turning to second-hand clothing markets, both to find affordable bargains and to raise extra cash from selling old garments. The South American nation, the region's no. 2 economy and a major grains exporter, is facing its worst crisis in decades.

(www.reuters.com 13/11/23)

Turkey retail sales growth eases to 10-month low

Turkey's retail sales growth eased further in September to the lowest level in ten months, data from Turkstat showed. Retail sales climbed 13.8% annually in September, slower than the 17.3% surge in the previous month. Sales have been rising since June 2020. Further, the latest increase was the weakest since November last year, when sales had risen 11.7%. (www.rttnews.com 13/11/23)

European stocks climb as yen slumps to one-year low

European stocks started on a strong footing on Monday after Wall Street's positive close on Friday, with focus turning to U.S. inflation data for more clues on whether interest rates have peaked. MSCI's gauge of global equities (.MIWD000000PUS) rose 0.2% to a four-week high of 667.7 and the pan-European STOXX 600 index (.STOXX) gained 0.8%.

(www.reuters.com 13/11/23)

Oil wavers on weak demand outlook in US and China, Fed hedging

Oil prices wavered on Monday, as renewed concerns over waning demand in the United States and China, coupled with mixed signals from the U.S. Federal Reserve, kept markets uncertain. Brent crude futures for January were down 8 cents at \$81.35 a barrel at 0916 GMT, after losing \$1 in earlier trading, while the U.S. West Texas Intermediate (WTI) crude futures for December were at \$77.11, down 6 cents.

(www.reuters.com 13/11/23)

South African bonds generate some of the best returns in emerging markets

After months of under-performance, South Africa's local-currency bonds are generating some of the highest returns among emerging-market nations in a relief rally that's set to continue into year-end. Yields on government securities reached a post-pandemic high in September, making them the worst performers in emerging markets at the time after Turkey, amid a relentless selloff.

(www.bloomberg.com 13/11/23)

Nigeria seeks to lure foreign investment with tax incentives

Nigeria will boost incentives for foreign investors in an attempt to address a decline in capital coming into the country as part of the government's plans to revive the economy. The administration in Abuja will introduce measures to eliminate double taxation and allow speedy remittances of foreign money, Doris Uzoka-Anite, the Minister of Industry, trade and investment, said in an interview.

(www.norvanreports.com 13/11/23)

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