



Tuesday, 28th November 2023

Global central bankers warn of uncertainty amid rate debate

Central bankers from Australia, England and Thailand warned that the monetary policy outlook remains uncertain, despite growing global expectations that interest rates are at or close to their peak. The Bank of Australia is grappling with “a wide range of uncertainties and experiences,” Governor Michele Bullock said at a monetary conference in Hong Kong.

(www.bloomberg.com 28/11/23)

ECB to discuss earlier end to bond purchases, says Christine Lagarde

Christine Lagarde has said the European Central Bank is likely to discuss speeding up the shrinkage of its balance sheet by ending the last of its bond purchases earlier than planned. The ECB president’s said at a hearing in the European parliament on Monday that the bank is preparing to further tighten monetary policy beyond its earlier interest rate rises.

(www.ft.com 28/11/23)

US new home sales pull back more than expected in October

The Commerce Department released a report on Monday showing new home sales in U.S. pulled back sharply in the month of Oct. after soaring in Sept. The report said new home sales plunged by 5.6% to an annual rate of 679,000 in Oct. after spiking by 8.6% to a downwardly revised rate of 719,000 in Sept.

(www.rttnews.com 27/11/23)

China's cross-border e-commerce thrives, delivering global dividends

China's cross-border e-commerce has seen robust growth in recent years, injecting fresh impetus into the country's foreign trade and delivering global dividends. "The development of China's cross-border e-commerce has always adhered to an innovation-driven development strategy," said Xiao Lu.

(www.xinhuanet.com 28/11/23)

PBOC Chief warns of ‘long and difficult’ economic transformation

China’s central bank Governor stressed tolerance for slowing growth in the short term as the world’s second-largest economy transitions away from property and infrastructure toward new drivers of activity. In an address to bankers in Hong Kong, People’s Bank of China Governor Pan Gongsheng said he was confident the economy will enjoy “healthy and sustainable growth” in 2024 and beyond, citing rising sectors like renewable energy.

(www.bloomberg.com 27/11/23)

BOE’s Bailey resists UK rate cuts for ‘foreseeable future’

Bank of England Governor Andrew Bailey suggested that interest-rate cuts are unlikely for the “foreseeable future” as he warned that the second half of the inflation battle will be “hard work.” He said that the recent step down in UK inflation is “very good news” but cautioned that it is unlikely to be repeated.

(www.bloomberg.com 27/11/23)

German Ifo export expectations rise in Nov

German export expectations improved in Nov. survey data from the ifo institute shows . The ifo export expectations indicator climbed to minus 3.8 points in November from minus 6.3 points in October. "However, the export economy still isn't managing to develop any momentum," Klaus Wohlrabe, Head of Surveys at ifo said.

(www.rttnews.com 27/11/23)

S&P lifts India's FY24 growth outlook

S&P Global Ratings upgraded India's growth projection for the current financial year on domestic momentum but lowered its outlook for the next financial year citing subdued global growth and base effect. The rating agency forecast the economy to grow 6.4% in year ending March 2024, up from the previous projection of 6.0%.

(www.rttnews.com 27/11/23)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.2618	(1.2610)	1.2619	(1.2611)
+USD/EUR	1.0937	(1.0939)	1.0938	(1.0940)
*GHS/USD	11.5842	(11.5772)	11.5958	(11.5888)
*GHS/GBP	14.6169	(14.5989)	14.6327	(14.6146)
*GHS/EUR	12.6696	(12.6649)	12.6822	(12.6775)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 28/11/23 (Rates for 27/11/23 in brackets)

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Saudi Arabia seeks OPEC+ oil quota cuts while some members resist

Saudi Arabia is asking others in the OPEC+ coalition to reduce their oil-output quotas in a bid to shore up global markets but some members are resisting, delegates said. The OPEC+ leader has been making a largely unilateral supply cutback of 1 million barrels a day since July. (www.bloomberg.com 27/11/23)

HK home prices drop to lowest level since March 2017

Hong Kong private home prices declined to their lowest level in more than five years in Oct. as a weak economy and elevated interest rates dented demand for property. Prices fell 2.2% month on month, official data showed on Tuesday, bringing the year-to-date decline to almost 4%. Prices are at their lowest since March 2017. (www.ft.com 28/11/23)

Argentina's Milei struggles to find central bank governor

Argentina's president-elect, Javier Milei, is struggling to find a new governor for the Central Bank of Argentina. Emilio Ocampo, professor of economic history and former investment banker, was expected to take the helm of the BCRA after Milei's inauguration on Dec. 10. (www.centralbanking.com 27/11/23)

Pakistan benchmark rises to record high as IMF funds spur optimism

Pakistan's stock market has risen to a record high on optimism that the country's economy is on the path of recovery from a historic crisis that had left it on the brink of default. The Karachi Stock Exchange's KSE-100 index has risen to nearly 60,000 points, or 50%, this year. (www.ft.com 28/11/23)

Finland consumers slightly less pessimistic in Nov. business morale remains stable

Finland's consumer confidence continued to remain negative in Nov. despite improving slightly from Oct. Statistics Finland has said. Separate data from the Confederation of Finnish Industries revealed that industrial sentiment remained unchanged in Nov. (www.rttnews.com 27/11/23)

Oil prices rise on weak dollar, expectations for OPEC+ output cuts

Oil prices rose slightly on Tuesday due to a weak dollar, and expectations that the OPEC+ producer group would deepen and extend output cuts due to fears demand would remain subdued. Brent crude futures were up 11 cents, or 0.1%, at \$80.09 a barrel at 0510 GMT. U.S. West Texas Intermediate (WTI) crude futures were trading 4 cents higher, also 0.1%, at \$74.90 a barrel. (www.reuters.com 28/11/23)

Nigeria cabinet approves \$1bn AfDB loan

Nigeria's cabinet has approved a \$1bn concessionary loan from the African Development Bank (AfDB) to support financing the budget and improve foreign exchange supply, Finance Minister Olawale Edun said on Monday. The AfDB loan will fetch an interest rate of 4.2% for 25 years with eight-year moratorium, Edun said. (www.reuters.com 28/11/23)

Nigeria revises 2024 budget to \$33bn, raises oil price assumption

Nigeria has revised its 2024 budget upwards by N1.5tr to N27.5tr (\$32.76bn), Budget Minister Atiku Bagudu said on Monday, after increasing the oil price benchmark and lowering the naira exchange rate assumption. (www.reuters.com 28/11/23)

Angola's largest diamond project starts operation

Angola's largest diamond mining project, Luele Diamond Project, was officially inaugurated on Monday after Angolan President Joao Lourenco pressed a button to announce its commencement of operations. (www.xinhuanet.com 28/11/23) 2022.

BoG implements unification of cash reserve ratio for local and foreign currency deposits

The Central Bank has announced the unification of the Cash Reserve Ratio for both foreign currency-denominated deposits and domestic currency deposits held by banks. This measure will be effective Nov. 30, 2023, Governor Addison has said. (www.norvanreports.com 27/11/23) 2022.

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