



Wednesday, 28<sup>th</sup> February 2024

## IMF chief Georgieva says focused on job at hand, not future role

With just seven months to go in Kristalina Georgieva's five-year term as head of the International Monetary Fund, she said that she is not focused on whether to seek a second one. She was focused on the work at hand as the IMF managing Keeping Georgieva on for a second term would answer longstanding concerns raised by emerging market and developing countries. ([www.reuters.com](http://www.reuters.com) 28/02/24)

## IMF builds new measure of central bank independence

Researchers at the International Monetary Fund (IMF), including one of its top executives, have developed a new means of quantifying central bank independence. In their paper, the IMF team boils independence down to 10 key variables, while adding new areas of focus that it says were absent from an influential 1992 paper. ([www.centralbanking.com](http://www.centralbanking.com) 27/02/24)

## ECB research examines big issues affecting productivity

The European Central Bank today (February 27) published three papers on issues affecting productivity in the eurozone. The first assesses the impact of digitisation. It says Europe has lagged behind the US in terms of digital innovation and adoption and has not benefitted from digitisation's potential to increase productivity. ([www.centralbanking.com](http://www.centralbanking.com) 27/02/24)

## US consumer confidence unexpectedly deteriorates in Feb

Reflecting persistent uncertainty about the US economy, the Conference Board released a report on Tuesday showing an unexpected deterioration in US consumer confidence in the month of Feb. The Conference Board said its consumer confidence index slid to 106.7 in Feb. from a downwardly revised 110.9 in Jan. ([www.rttnews.com](http://www.rttnews.com) 27/02/24)

## Fed governor says rate cuts shouldn't be rushed

US Fed Board member Christopher Waller has said that although he expects the Fed to cut interest rates this year, there is no rush for it to do so. "We need to verify that the progress on inflation we saw in the last half of 2023 will continue," Waller said in a speech on Feb. 22. "And this means there is no rush to begin cutting interest rates to normalise monetary policy." ([www.centralbanking.com](http://www.centralbanking.com) 27/02/24)

## China boosts reforms of local financial regulatory system

With reforms of China's financial regulatory system basically completed at the central level, the country is now advancing such reforms at the local level. At the central level, the Central Financial Commission was unveiled to ensure top-level design, planning, better coordination, holistic development and solid implementation of work plans related to financial stability and development. ([www.xinhuanet.com](http://www.xinhuanet.com) 28/02/24)

## BOJ needs to conduct rate hike without drama, top academic says

The Bank of Japan should nimbly end its negative interest rate policy with minimum fuss, according to an economics professor and former adviser to an economic panel for the prime minister. "Of course it's time for the BOJ to normalize policy," Hiroshi Yoshikawa, professor emeritus at the University of Tokyo, said. ([www.bloomberg.com](http://www.bloomberg.com) 27/02/24)

## Australia's monthly inflation rate Steady at 3.4% in January

Australian inflation surprisingly remained steady in Jan. supporting the case for the Reserve Bank to begin cutting interest rates later this year. The consumer price indicator advanced 3.4% from a year earlier, below economists' estimates of 3.6% and unchanged from Dec. Australian Bureau of Statistics data shows. ([www.bloomberg.com](http://www.bloomberg.com) 28/02/24)

### EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.2683	(1.2680)	1.2685	(1.2681)
+USD/EUR	1.0848	(1.0850)	1.0849	(1.0850)
*GHS/USD	12.3900	(12.3843)	12.4024	(12.3967)
*GHS/GBP	15.7142	(15.7033)	15.7324	(15.7202)
*GHS/EUR	13.4402	(13.4377)	13.4546	(13.4511)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 28/02/24 (Rates for 27/02/24 in brackets)

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### **Malaysian governor urges firms to support currency**

Malaysia's central bank said on Feb 27 that it has bolstered its efforts to 'encourage continuous inflows' to the foreign exchange market. Governor Abdul Rasheed Ghaffour said Bank Negara Malaysia (BNM) had increased its engagements with government-linked companies, and private corporations and investors. ([www.centralbanking.com](http://www.centralbanking.com) 27/02/24)

### **HK raises tax for high earners, first hike in two decades**

Hong Kong will raise the tax on high earners the first increase in two decades — in a surprise move designed to lower the city's fiscal deficit. A two-tier tax system will be introduced from April, with income of up to HK\$5m (\$640,000) taxed at a maximum of 15%. ([www.bloomberg.com](http://www.bloomberg.com) 28/02/24)

### **Hungary Central Bank cuts Key Rate To 9.00%**

Hungary's central bank lowered its benchmark interest rate further by accelerating the pace of easing in order to boost the economy, thanks to a stronger disinflation process. The Monetary Council of the Magyar Nemzeti Bank decided to cut the base rate by 100 basis points to 9.00%. ([www.rttnews.com](http://www.rttnews.com) 27/02/24)

### **Brazil upgrades 2024 economic growth forecast to 1.75%**

Brazil's financial market upgraded its forecast for the country's economic growth in 2024 from 1.68% to 1.75% and maintained its 2025 projection at 2%. Analysts lowered forecast inflation for this year, from 3.82% to 3.80%, and from 3.52% to 3.51% for the next year. ([www.xinhuanet.com](http://www.xinhuanet.com) 28/02/24)

### **Sweden trade surplus grows; producer prices fall further**

Sweden's foreign trade surplus increased in Jan. from a year ago as imports fell faster than exports, figures from Statistics Sweden show. Separate official data showed that producer prices fell for the ninth successive month in Jan. amid cheaper energy costs. ([www.rttnews.com](http://www.rttnews.com) 28/02/24)

### **Asian shares lose ground as US inflation data awaits; kiwi slides**

Asian stocks eased on Wednesday in cautious trading ahead of a US inflation reading this week that could influence the timing of the Fed's easing cycle, while the New Zealand dollar fell after the central bank softened its hawkish stance. MSCI's broadest index of Asia-Pacific shares outside Japan, opens new tab was 0.44% lower at 525.40 points. ([www.reuters.com](http://www.reuters.com) 28/02/24)

### **Oil falls 1% as Fed caution and stocks build offset OPEC+ expectations**

Oil prices pulled back on Wed as the prospect of delays to U.S. interest rate cuts and a rise in U.S. crude stocks offset a boost from a potential extension to OPEC+ supply curbs. Brent crude futures fell 90 cents, or 1.08%, to \$82.75 a barrel by 0902 GMT. U.S. ([www.reuters.com](http://www.reuters.com) 28/02/24)

### **IMF's Georgieva sees completion of Egypt loan reviews in 'weeks'**

The International Monetary Fund has resolved key issues with Egyptian authorities in a review of its \$3bn loan program and should finalize an augmented financing package within weeks, IMF Managing Director Kristalina Georgieva. ([www.reuters.com](http://www.reuters.com) 28/02/24)

### **Nigeria's central bank raises interest rate to 22.75%**

Nigeria's central bank on Tuesday took decisive action by increasing the monetary policy rate by 400 basis points to 22.75. The move marked a notable shift in the country's monetary policy stance and response to mounting inflationary pressures and exchange rate instability. ([www.xinhuanet.com](http://www.xinhuanet.com) 28/02/24)

### **BoG increases mobile money transaction limits effective March 1**

The Bank of Ghana (BoG) has announced significant revisions to the balance and transaction limits of customers' mobile money wallets, effective March 1, 2024. This strategic move, as communicated by the Ghana Chamber of Telecommunications, reflects the evolving landscape of transactional activities. ([www.norvanreport.com](http://www.norvanreport.com) 28/02/24)

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