



Wednesday, 13th March 2024

Central Banking Awards 2024: first winners unveiled

Corporate dividends Central Banking unveiled the first of its annual awards today, with Brazil taking the top prize as Central bank of the year. Now in their eleventh year, the Central Banking Awards recognize the best of the central banking community, from central banks themselves and their commercial partners. (www.centralbanking.com 12/03/24)

Eurozone industrial output falls for first time in 3 months

Eurozone industrial production declined for the first time in three months in January largely reflecting the weakness in capital goods output, data from Eurostat showed on Wednesday. Industrial output fell 3.2 percent on a monthly basis, reversing Dec's 1.6% increase. This was the first decrease in three months. This was the first decrease in three months (www.rttnews.com 13/03/24)

ECB must take bet on rate cut as prices Abate, Wunsch says

European Central Bank Governing Council member Pierre Wunsch reiterated that policymakers will eventually have to lower borrowing costs without being completely sure that inflation is returning to the 2% target. At some point, "we'll have just to say, okay, we believe it's going to work and we're going to take a decision and I don't think it's going to be long." (www.bloomberg.com 13/03/24)

US Fed expected to keep rate high as CPI data shows continued inflation

US consumer inflation in February sped up to 3.2% from a year ago, indicating continued inflation pressure, which could prompt the US Fed to maintain the federal funds rate at a high level for a longer period. The latest data came after the Consumer Price Index (CPI) in Jan. slowed to 3.1% from a year ago. (www.xinhuanet.com 13/03/24)

China's economic development drives global growth, says expert

China's economic development serves as a primary driving force for global economic development, benefiting Chinese people while contributing to global growth, said Tarek el-Sonoty, deputy editor-in-chief of Egypt's state-run Al-Ahram newspaper. "The importance of the Chinese role as a world economic engine has been recognized during COVID-19 and the global disruption in supply chains," Sonoty said. (www.xinhuanet.com 13/03/24)

China's benchmark interbank gold prices higher Tuesday

China's benchmark prices for spot interbank gold transactions were higher Tuesday, said the China Foreign Exchange Trade System. The benchmark price for gold that is 99.95% pure or above stood at ¥506.76 (about \$71.41) per gram, up ¥1.82 from the previous trading day. (www.xinhuanet.com 12/03/24)

UK economy returned to growth in January after shallow recession

The UK economy rebounded in Jan. registering modest growth after falling into a technical recession in the second half of last year. GDP rose 0.2% following a 0.1% decline in Dec. the Office for National Statistics said. Services and construction delivered the gains, offsetting a drop in industrial production. (www.bloomberg.com 13/03/24)

German inflation weakest since mid-2021

German consumer prices posted its weakest rise since mid-2021, as initially estimated, on weaker energy and food prices in Feb. data from Destatis reveals. The consumer price inflation slowed to 2.5% in Feb. from 2.9% in Jan. The last time inflation was lower was in June 2021, when it stood at 2.4%. Excluding energy and food, core inflation was 3.4%, the same as in Jan. and matched flash estimate. (www.rttnews.com 12/03/24)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.2780	(1.2812)	1.2781	(1.2813)
+USD/EUR	1.0916	(1.0920)	1.0917	(1.0921)
*GHS/USD	12.5696	(12.5477)	12.5822	(12.5603)
*GHS/GBP	16.0640	(16.0761)	16.0813	(16.0935)
*GHS/EUR	13.7228	(13.7028)	13.7353	(13.7164)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 13/03/24 (Rates for 12/03/24 in brackets)

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BOJ looks for final piece of rate puzzle in wage talks

Japan is about to see whether wage hikes will be strong enough to prompt the central bank to conduct its first interest rate hike since 2007 as early as next week, a move that would influence prices on everything from financial assets to mortgages to daily necessities.

(www.bloomberg.com 13/03/24)

Italy unveils €1bn AI investment fund

Italy's Prime Minister Giorgia Meloni said the government will create an investment fund worth €1bns (\$1.1bn) to promote the development of artificial intelligence (AI). On "Artificial Intelligence for Italy" Meloni said the fund will come from the venture capital unit of Cassa Depositi e Prestiti, the state lender. (www.xinhuanet.com 13/03/24)

India inflation slows to 5.09%

India's consumer price inflation softened marginally in February, data from the Ministry of Statistics and Programme Implementation showed Tuesday. The consumer price index posted an annual growth of 5.09% in Feb. This was slightly slower than Jan's 5.1% increase and economists' forecast of 5.02% rise.

(www.rttnews.com 12/03/24)

S. Korean banks' household lending rises for 11th month in February

South Korean banks' household lending rose for the 11th straight month in Feb due to solid demand for mortgage loan, Debt owed by households to deposit-taking banks increased by ₩2.0tr won (\$1.5bn) from a month earlier to hit a new high of ₩1,100.3trn (836.1bn) at the end of Feb. (www.xinhuanet.com 13/03/24)

IMF team arriving in Pakistan for bailout review, sources say

An International Monetary Fund mission is arriving in Pakistan on Wednesday for a second and last review of a \$3bn standby arrangement, two sources said. The four-day review begins on Thursday, said the two finance ministry officials, who were speaking on condition of anonymity because they were not authorized to disclose the information.

(www.reuters.com 13/03/24)

Oil futures pare early gains, settle lower again

Oil futures gave up early gains and settled lower on Tuesday as slightly hotter than expected US inflation data and persisting worries about the outlook for demand from China outweighed a report from OPEC that said global oil demand will remain strong this year and in 2025. (www.rttnews.com 12/03/24)

Stocks stride past US inflation to milestone highs

Asian shares notched seven-month highs on Wednesday, on the back of record peaks on Wall Street, as investors mostly shrugged off slightly hotter-than-expected U.S. inflation, betting it won't derail interest rate cuts expected by the middle of the year.

(www.reuters.com 12/03/24)

AfDB President criticizes opaque loans tied to Africa's natural resources

The head of the African Development Bank is calling for an end to loans given in exchange for the continent's rich supplies of oil or critical minerals used in smartphones and electric car batteries, deals that have helped China gain control over mineral mining in places like Congo(link is external) and have left some African countries in financial crisis.

(www.norvanreports.com 13/03/24)

Ivory Coast regulator warns cocoa exporters not to overpay

Ivory Coast's market regulator warned cocoa exporters on Tuesday against paying above the mandated price for beans delivered to their facilities at the top growing country's ports. Ivory Coast and number two producer Ghana are during their worst harvest in years.

(www.reuters.com 12/03/24)

Tanzania moves to implement new projects to bolster economic growth

Tanzanian authorities said on Monday that plans are underway to implement new projects in the 2024/2025 financial year that will accelerate socio-economic growth, reduce hunger and poverty and increase government income, especially foreign currency.

(www.xinhuanet.com 13/03/24)

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