



Thursday, 21<sup>st</sup> March 2024

## Eurozone consumer confidence strengthens more than expected

Pessimism among consumers in the euro area lessened for a second straight month to its highest level in over two years in March and the improvement was better than expected, preliminary survey data from the European Commission shows. The flash consumer confidence index climbed to -14.9 from -15.5 in Feb. Economists had expected a score of -15.0. ([www.rttnews.com](http://www.rttnews.com) 20/03/24)

## FOMC holds rates again

The Federal Open Market Committee held its policy rate steady once again in March. In a decision backed by all its members. The target range for the fed funds rate sits unchanged between 5.25% and 5.5%, the rate the FOMC has set since July. Fed chair Jerome Powell said Fed's goals of price stability and stable employment are coming into better balance. ([www.centralbanking.com](http://www.centralbanking.com) 20/03/24)

## US Fed keeps interest rates unchanged at 5.25-5.5% amid continued inflation pressures

The US Fed on Wednesday left interest rates unchanged at a 22-year high of 5.25% to 5.5% as recent consumer data indicates continued inflation pressures. The Federal Open Market Committee (FOMC) reiterated it does not expect it will be appropriate to reduce the target range. ([www.xinhuanet.com](http://www.xinhuanet.com) 21/03/24)

## China's fiscal revenue down 2.3% in first two months of 2024

China's fiscal revenue fell 2.3% year on year in the Jan-Feb period, but rose 2.5% after adjusting on comparable basis, Deputy Finance Minister Liao Min said. The country's fiscal expenditure expanded 6.7% during the period, accounting for 15.3% of the country's annual budget. ([www.xinhuanet.com](http://www.xinhuanet.com) 21/03/24)

## Chinese authorities reshuffle monetary policy committee

The People's Bank of China has reshuffled its monetary policy committee, making 4 replacements. Wu Qing, who was named the head of the China Securities Regulatory Commission (CSRC) last month, replaced his predecessor Yi Huiman on the 14-member committee, the PBoC said in a statement. ([www.centralbanking.com](http://www.centralbanking.com) 20/03/24)

## UK's Hunt plays down talk of big tax cuts in pre-election budget

British finance minister Jeremy Hunt sought to dampen speculation about big pre-election tax cuts in this week's budget, saying there had been a worsening in the economic outlook, but he hinted at some help for voters. The forecasts that underpin the budget "have gone against us," Hunt told the Sunday Telegraph in comments that appeared designed to counter calls from within his Conservative Party. ([www.bloomberg.com](http://www.bloomberg.com) 21/03/24)

## BOE set to keep rates at 16-year high as inflation cools

The Bank of England is likely to keep interest rates at a 16-year high, giving more time for inflationary pressures to cool before it loosens up on the quickest tightening cycle in decades. Economists and investors expect the nine-member Monetary Policy Committee to hold the key lending rate at 5.25%. ([www.bloomberg.com](http://www.bloomberg.com) 21/03/24)

## Australian jobless rate dives in Feb as employment resurgent

Australian employment rebounded sharply in the month of February, while the jobless rate dived far below forecasts in an emphatic sign that the labour market was still tight, and that recent weakness had been statistically overstated. The Australian dollar rose 0.5% to \$0.6622. ([www.reuters.com](http://www.reuters.com) 20/03/24)

### EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.2717	(1.2706)	1.2718	(1.2707)
+USD/EUR	1.0858	(1.0855)	1.0858	(1.0856)
*GHS/USD	12.7413	(12.7018)	12.7541	(12.7146)
*GHS/GBP	16.2031	(16.1390)	16.2206	(16.1564)
*GHS/EUR	13.8347	(13.7893)	13.8484	(13.8030)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 21/03/24 (Rates for 20/03/24 in brackets)

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### **India private sector growth strongest in 8 months**

India's private sector activity expanded at the quickest pace in eight months, boosted by the accelerated growth in the manufacturing sector, flash survey data from S&P Global showed on Thursday. The flash HSBC composite output index rose to 61.3 in March from 60.6 in Feb. ([www.rttnews.com](http://www.rttnews.com) 20/03/24)

### **Belgium consumers remain pessimistic in March**

Belgian consumer confidence remained negative and stable in March, the National Bank of Belgium said. The consumer sentiment index posted -5.0 in March, the same as in the previous month. Consumers' opinion on the general economic situation fell to -20 from -19. ([www.rttnews.com](http://www.rttnews.com) 20/03/24)

### **Dutch jobless rate rises to 3.7%**

The Netherlands' unemployment rate increased slightly in Feb. to the highest level in five months, the Central Bureau of Statistics reveals. The seasonally adjusted ILO jobless rate rose to 3.7% in Feb. from Jan's stable rate of 3.6%. In the corresponding month last year, the jobless rate was 3.5%. There were 379,000 unemployed people in Feb. up from 368,000 a month ago. ([www.rttnews.com](http://www.rttnews.com) 20/03/24)

### **Pakistan holds rates despite high inflation**

The State Bank of Pakistan (SBP) held its key rate for a sixth consecutive monetary policy committee meeting on March 18, despite high inflation. The MPC held its key rate at the record high level of 22%, unchanged since its July meeting, after inflation fell for a third successive month. Year-on-year inflation was 22% in Feb. ([www.centralbanking.com](http://www.centralbanking.com) 20/03/24)

### **Bank Indonesia holds rate**

The six-member board of Bank Indonesia (BI) kept its key policy rate unchanged today for the fifth straight meeting, holding its BI-rate at 6%. It also kept its deposit and lending facility rates unchanged at 5.25% and 6.75% respectively. In a statement, Bank Indonesia said its decision is consistent with its focus on maintaining the stability of the rupiah. ([www.centralbanking.com](http://www.centralbanking.com) 20/03/24)

### **Asian stocks jump as US sticks to rate cut plan**

Asian shares bounced while gold prices and Japan's Nikkei jumped to record highs on Thursday after the US Federal Reserve indicated it would stick with plans for cutting interest rates. The US dollar nudged lower and traders slightly increased their expectations for a US rate cut in June. ([www.reuters.com](http://www.reuters.com) 21/03/24)

### **Oil broadly steady after surprise US crude stock drop**

Oil prices were broadly steady on Thursday, as a surprise US crude stock drop and the US Federal Reserve sticking to its outlook on rate cuts for the year offered support. Brent crude futures for May were down 3 cents to \$85.92 a barrel by 0929 GMT. They fell by 1.6% on Wednesday. US. ([www.reuters.com](http://www.reuters.com) 21/03/24)

### **Afreximbank funds have over \$450 mln for investment, say officials**

Funds set up by the African Export-Import Bank (Afrexim) have more than \$450m to invest in financial services, creative industries, oil refineries and healthcare, officials said. The Fund for Export Development in Africa (FEDA) has raised \$770m for four funds. ([www.reuters.com](http://www.reuters.com) 20/03/24)

### **Egypt central bank cancels March 28 meeting after rate hike**

Egypt's central bank has cancelled a March 28 meeting of its Monetary Policy Committee (MPC), saying it had done enough at its special meeting held on March 6 when it hiked key interest rates by 600bp. The interest rate rise was meant to accelerate the monetary tightening process and ensure a decline in underlying inflation. ([www.reuters.com](http://www.reuters.com) 20/03/24)

### **Ghana must get fair deal from international bondholders, IMF chief says**

Ghana should make sure the debt relief deal it negotiates with commercial creditors do not undermine the country's efforts to recover from its economic crisis, IMF chief Kristalina Georgieva told President Nana Akufo-Addo. The comments were made on Sunday in a private meeting during Georgieva's visit to the country. ([www.reuters.com](http://www.reuters.com) 20/03/24)

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