



Tuesday, 26th March 2024

ECB to explore nature-related risk in environmental plan

The ECB is exploring the impact of climate change on nature for the first time, it announced in its 2024–25 climate and nature plan. The central bank will be exploring the economic and financial implications of biodiversity loss and the degradation of nature in 2024–25. The ECB found 72% of non-financial corporations in the Eurozone dependent on at least one ecosystem.

(www.centralbanking.com 25/03/24)

Asian economy forecast to grow 4.5% in 2024: report

The Asian economy is expected to grow by around 4.5% in 2024, surpassing that of 2023, and continue to be the largest contributor to global economic growth, according to a report released by the Boao Forum for Asia (BFA), which convenes its 2024 conference in Boao, a resort town in southern China's Hainan Province.

(www.xinhuanet.com 26/03/24)

US new home sales unexpectedly dip 0.3% in February

New home sales in the US unexpectedly decreased in the month of Feb. according to a report released by the Commerce Department. The Commerce Department said new home sales dipped by 0.3% to an annual rate of 662,000 in Feb. after jumping by 1.7% to a revised rate of 664,000 in Jan.

(www.rttnews.com 25/03/24)

IMF chief urges China to adopt pro-market reforms

Kristalina Georgieva, has called on Chinese policy-makers to introduce pro-market reforms to power China's slowing economic growth. "China faces a fork in the road rely on the policies that have worked in the past or reinvent itself for a new era of high-quality growth."

(www.centralbanking.com 25/03/24)

PBOC extends yuan support as it boosts fix by most since January

China's central bank reinforced its support for the under-pressure yuan by strengthening its daily reference rate for the managed currency by the most since January. The People's Bank of China shifted its fixing by 0.1% with traders still on tenterhooks after the yuan sank to its weakest since Nov. on Friday.

(www.bloomberg.com 26/03/24)

BoJ may be less dovish than markets think

The Bank of Japan has ditched its dovish forward guidance in favor of a more "data-dependent" approach to policy deliberations after ending negative rates, sources say, keeping the door open for another near-term hike in borrowing costs. The BOJ ended eight years of negative rates and unorthodox policy last week, making a historic shift away from decades of massive monetary stimulus.

(www.reuters.com 26/03/24)

France's gaping budget hole leaves Macron strategy in doubt

France's budget deficit is slipping away from the government's control, undermining President Emmanuel Macron's credibility as an economic reformer capable of resolving the country's fiscal challenges. Official figures on Tuesday showed the gap between income and outlays expanded to 5.5% of economic output in 2023 from 4.8% in the previous year.

(www.bloomberg.com 26/03/24)

Australia consumer mood darkens anew in March - survey

Australian consumer sentiment eased from 20-month highs in March as worries about the economic outlook and family finances returned to darken the mood. The Westpac-Melbourne Institute index of consumer sentiment slipped 1.8% in March, from Feb. when it jumped 6.2%.

(www.reuters.com 26/03/24)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.2639	(1.2597)	1.2640	(1.2598)
+USD/EUR	1.0834	(1.0816)	1.0835	(1.0816)
*GHS/USD	12.8393	(12.7936)	12.8521	(12.8064)
*GHS/GBP	16.2276	(16.1161)	16.2451	(16.1335)
*GHS/EUR	13.9113	(13.8371)	13.9240	(13.8509)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 26/03/24 (Rates for 25/03/24 in brackets)

* BOG INTERNAL TRANSACTION RATES: 26/03/24 (Rates for 25/03/24 in brackets)

Wages in Argentina suffer record drop after Milei devalues peso

Private-sector wages in Argentina fell the most in nearly 3 decades after President Javier Milei's currency devaluation, according to report. Paychecks plunged 11% in Dec. from Nov. when adjusted for inflation, the largest monthly loss in income since the government's labor market reports began 29 years ago. (www.bloomberg.com 26/03/24)

Malaysian inflation rises to 1.8%

Malaysia's consumer price inflation increased for the first time in four months in Feb. largely due to higher utility costs, data from the Department of Statistics shows. The CPI climbed 1.8% year-on-year in Feb. faster than Jan's stable rise of 1.5%. Meanwhile, economists had expected inflation to remain steady at 1.5%. (www.rttnews.com 25/03/24)

SK consumer confidence eases in March

South Korea's consumer sentiment decreased in March from a 6-month high in Feb. survey results from the Bank of Korea shows. The consumer confidence index dropped to 100.7 in March from 101.9 in Feb. The consumer confidence survey was conducted between March 12 and 19 among 2,500 households. (www.rttnews.com 26/03/24)

Dutch economy expands 0.4% in Q4, more than estimated

The Dutch economy recovered more than initially estimated in the final quarter of 2023, the latest data from the Central Bureau of Statistics shows. GDP advanced 0.4% sequentially in the Dec. quarter, reversing a revised 0.2% decline in the previous quarter, which was the third successive quarterly contraction. (www.rttnews.com 25/03/24)

Singapore inflation accelerates in Feb

Singapore consumer price inflation increased in Feb. on account of higher costs for accommodation, services and food, the Monetary Authority of Singapore and the Ministry of Trade and Industry reveal. The consumer price index advanced 3.4% on a yearly basis in Feb. (www.rttnews.com 25/03/24)

Oil trades little changed as markets weigh Russian supply woes against weaker dollar

Oil was little changed on Tuesday, after rising in the previous session, as investors took a more mixed view toward the loss of Russian refinery capacity after recent Ukrainian attacks, though a slightly weaker U.S. dollar offered some support. Brent crude futures for May slipped 6 cents to \$86.69 a barrel. (www.reuters.com 26/03/24)

WB gives US\$40m for climate smart agriculture

The International Development Agency (IDA) of the World Bank has given approval for an additional US\$40m grants to the Accelerating Impacts of CGIAR-Climate Research for Africa project (AICCRA). The bank described the gesture as a significant step toward advancing climate-smart agriculture (CSA) technologies. (www.thebftonline.com 26/03/24)

Nigeria set for another outsized rate hike to crush inflation: Day Guide

The Central Bank of Nigeria is set to deliver another interest-rate hike to show its resolve to crush decades-high inflation and attract investment. Analysts surveyed predict a 125bp increase in the key rate to 24% when Governor Olayemi Cardoso gives the monetary policy committee's decision on Tuesday at 2 p.m. (www.bloomberg.com 26/03/24)

Zambia's three-year debt restructuring takes step forward

Zambia reached a debt restructuring deal-in-principle with its international bondholders on Monday, bringing the country closed to finishing a complex process that has lasted more than three years and been beset by numerous delays. Zambia faced challenges in repaying its debts. (www.reuters.com 25/03/24)

BoG has strong buffers to support Cedi — Governor

The Governor of the Bank of Ghana (BoG), Dr Ernest Addison, has given an assurance that the central bank has strong buffers to support the local Cedi in spite of the local currency depreciating by 6.8% in the first quarter of the year. (www.graphic.com.gh 26/03/24)

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