



Tuesday, 9th April 2024

Eurozone investor confidence strongest since early 2022 - Sentix

Euro area investor confidence strengthened for the sixth month in a row to reach a 26-month high in April as expectations turned positive for the first time since the start of the war in Ukraine. The headline investor sentiment index advanced to 5.9 in April from 10.5 in March, data from the behavioral research institute Sentix show. This was the highest score since February 2022. The expectations index also hit the highest level since February 2022. (www.rttnews.com 08/04/24)

EU needs its own treasury to issue eurobonds, economy chief says

The European Union’s economy chief said the bloc should create a central treasury that can finance common goods through the issuance of Eurobonds, as the EU confronts massive spending demands to bolster its defense sector. (www.bloomberg.com 09/04/24)

Bullard says three Fed rate cuts this year is ‘Base Case’

Former Federal Reserve Bank of St. Louis President, James Bullard said he’s expecting three interest-rate cuts this year as inflation moves toward the central bank’s target while the economy remains resilient. “At this point, you should probably take the committee and chair at face value, their best guess right now is still three cuts this year,” Bullard said. (www.bloomberg.com 09/04/24)

PBoC steps up funding support for tech development

The People’s Bank of China said it will set up a ¥500bn (\$70bn) re-lending programme to support the country’s science and technology sectors. The PBoC will issue one-year loans at 1.75% interest to 21 banks to support their lending to technology firms, it added. (www.centralbanking.com 08/04/24)

Scholz upbeat on German growth outlook as inflation eases

German Chancellor Olaf Scholz struck an upbeat tone on growth prospects for Europe’s largest economy, pointing to slowing inflation and possible rate cuts in the near future. “We are seeing good signs in terms of the real purchasing power of our citizens,” Scholz said during an interview on Monday [08/04]. (www.bloomberg.com 08/04/24)

BOJ’s timing for next hike in focus as Ueda starts second year

Governor Kazuo Ueda marks his first anniversary at the helm of the Bank of Japan having dismantled one of the most ambitious stimulus experiments in central bank history with an approach that surprised analysts both for its speed and its success avoiding market ructions. (www.bloomberg.com 08/04/24)

BOJ's Ueda signals scope to reduce monetary stimulus

Bank of Japan Governor Kazuo Ueda said the central bank must consider whittling down stimulus further, if inflation continues to accelerate, signaling the chance of another interest rate hike later this year in line with market bets. Speaking in parliament, Ueda said the central bank must maintain ultra-loose monetary policy for the time being since trend inflation has yet to reach its 2% target. (www.reuters.com 09/04/24)

Australian consumer confidence slumps as prices, rates take toll

Australia’s consumer confidence declined in April as persistent inflation and interest rates at a 12-year high continued to squeeze households, leaving them gloomy about the economic outlook. Sentiment dropped 2.4% to 82.4 points, indicating pessimists heavily outweigh optimists as a reading of 100 is the dividing line. (www.bloomberg.com 09/04/24)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.2644	(1.2629)	1.2645	(1.2631)
+USD/EUR	1.0852	(1.0842)	1.0853	(1.0842)
*GHS/USD	12.9528	(12.9117)	12.9658	(12.9247)
*GHS/GBP	16.3775	(16.3062)	16.3952	(16.3251)
*GHS/EUR	14.0580	(13.9992)	14.0707	(14.0130)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 09/04/24 (Rates for 08/04/24 in brackets)

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Turkey's industrial output expands most in 2 years

Turkey's industrial production grew at the fastest pace in two years as all subsectors performed positively in Feb, the Turkish Statistical Institute said on Monday [08/04]. Industrial production surged 11.5% year-on-year in Feb. much faster than the 1.3% increase in Jan. This was the tenth successive month of expansion. (www.rttnews.com 08/04/24)

Singapore set to keep monetary policy unchanged as price risks linger

Singapore's central bank is widely expected to keep its monetary policy unchanged this month and hold off from easing its settings until inflation starts to ease significantly. Analysts expect the Monetary Authority of Singapore (MAS) to hold off making changes to its policy in the scheduled review on Friday [05/04]. (www.reuters.com 09/04/24)

Dutch inflation confirmed at 3.1%

Dutch inflation accelerated as initially estimated in March, the latest data from the Central Bureau of Statistics showed on Tuesday [09/04]. Consumer prices logged an annual increase of 3.1% in March after a 2.8% gain. That was in line with the flash data published on April 3. The increase in inflation was driven by the price development of energy. (www.rttnews.com 09/04/24)

Finland trade gap widens in February

Finland's foreign trade deficit increased in February as imports rose faster than exports, figures from Finnish Customs showed on Monday [08/04]. Trade deficit widened to €720m in Feb. from €640m in the corresponding month last year.

(www.rttnews.com 08/04/24)

Thai rate decision puts spat with prime minister in spotlight

As the Bank of Thailand prepares to review monetary policy settings Wednesday [10/04], investors will be watching for any sign that the prime minister's relentless campaign for rate cuts is influencing the central bank. 17 of 24 analysts surveyed expect the BOT to keep its benchmark interest rate steady at 2.50%.

(www.bloomberg.com 09/04/24)

European shares dip ahead of ECB policy decision

European shares slipped on Tuesday [09/04] ahead of this week's U.S. inflation data and a European Central Bank monetary policy decision, while diagnostics firm Biomerieux was set for its best day in more than two years on a new strategic plan. The pan-European STOXX 600 index (.STOXX), was down 0.2%, as of 0838 GMT, after notching its strongest session in more than two weeks.

(www.reuters.com 09/04/24)

Oil prices turn higher as Middle East ceasefire hopes wane

Oil prices stabilised on Tuesday [09/04] as prices ticked higher amid fading hopes that negotiations between Israel and Hamas would produce a ceasefire in Gaza. Brent crude futures edged up 6 cents, or 0.07%, to \$90.44 per barrel by 1156 GMT.

(www.reuters.com 09/04/24)

Gold scales new record high as Gaza ceasefire talks stall

Gold prices hit a new record high on Tuesday [09/04], amid heightened geopolitical tensions and data suggesting that central banks of the world kept demanding gold in February, with China leading the way. Spot gold rose 1.1% to \$2,364.10 per ounce, while U.S. gold futures were up 1.4 % at \$2,383.15.

(www.rttnews.com 09/04/24)

IMF reaches staff-level deal with Ivory Coast, paving way for \$574mn disbursement

The IMF on Monday [08/09] said its staff reached agreement with authorities from Ivory Coast on a review of two lending programs, which will pave the way for disbursement of \$574m, once approved by the IMF's executive board.

(www.reuters.com 09/04/24)

Sub-Saharan Africa growth not enough to dent poverty, says World Bank

Economic growth is set to rise for the next two years in Sub-Saharan Africa, but not enough to make a significant dent in poverty on the continent, the World Bank said in a report on Monday [08/09].

(www.reuters.com 08/04/24)

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