



Monday, 30<sup>th</sup> September 2024

## UNCTAD Chief calls for permanent sovereign debt restructuring system

The global financial architecture needs a permanent mechanism for restructuring sovereign debt, as measures currently in place have fallen short for creditors and borrowers alike, the head of the UN Trade and Development agency told Reuters. A raft of recent defaults from Zambia to Ethiopia have fuelled a debate about how to ensure countries in distress can achieve a swift and smooth debt restructuring that would help them return to a path of growth and rising investment.

([www.norvanreports.com](http://www.norvanreports.com) 29/09/24)

## Eurozone economic sentiment weakens slightly in September

Eurozone economic confidence dropped slightly in Sept. from a 15-month high in Aug. the European Commission reveals. The economic sentiment index fell to 96.2 in Sept. from 96.5 in Aug. Meanwhile, the score was to remain stable at 96.5. ([www.rtnnews.com](http://www.rtnnews.com) 27/09/24)

## Yellen highlights systemic risks from rise in non-bank lending

US Treasury secretary Janet Yellen this week highlighted the need for regulators to focus on the systemic risks posed by non-banks' increased share of lending. She told the Fed Bank of New York's US Treasury Market Conference that the amount of loans provided by non-banks "now exceeds on-balance-sheet bank credit". ([www.centralbanking.com](http://www.centralbanking.com) 27/09/24)

## Fed's Powell set to speak as economists fret about a policy mistake, election risk

A mistake by the US central bank in setting interest rates during the last phase of its inflation battle is the main risk that could undercut the economy over the next year, according to a new survey of economists released as Fed Chair Jerome Powell was set to speak today. ([www.reuters.com](http://www.reuters.com) 30/09/24)

## China shows best how trade boosts global economy, says WTO chief economist

China offers "the prime example" of the success of the World Trade Organization (WTO) as a global trade driver, WTO Chief Economist Ralph Ossa told Xinhua in a recent interview. Through a series of successful measures in economic growth and trade, the Chinese government has lifted hundreds of millions of people out of poverty, Ossa noted.

([www.xinhuanet.com](http://www.xinhuanet.com) 28/09/24)

## UK economic growth revised down in blow to Starmer

The UK economy grew more slowly than thought in the second quarter, suggesting the recovery from recession was already losing steam as Labour came to power. Gross domestic product rose 0.5%, the Office for National Statistics said today, a downgrade from its previous estimate of 0.6%.

([www.bloomberg.com](http://www.bloomberg.com) 30/09/24)

## German states point to lower inflation amid hopes for ECB easing

Inflation eased across key German states in September, preliminary data showed, suggesting that inflation would also decrease nationwide in Europe's largest economy, as European Central Bank doves build on their case for another rate cut.

([www.reuters.com](http://www.reuters.com) 30/09/24)

## Sterling holds near recent highs on euro, dollar

The pound paused around multi-year highs on the dollar and the euro on Monday [30/09], supported by the Bank of England's relative hawkishness, at the start of a week where, barring dramatic surprises, its fortunes will largely depend on moves elsewhere. Sterling was up 0.16% on the dollar at \$1.3394, sitting just shy of a two-and-a-half year high hit the previous week. ([www.reuters.com](http://www.reuters.com) 30/09/24)

### EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.3402	(1.3419)	1.3403	(1.3420)
+USD/EUR	1.1170	(1.1182)	1.1171	(1.1182)
*GHS/USD	15.8221	(15.7921)	15.8379	(15.8079)
*GHS/GBP	21.2048	(21.1914)	21.2276	(21.2142)
*GHS/EUR	17.6751	(17.6595)	17.6911	(17.6756)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 30/09/24 (Rates for 27/09/24 in brackets)

\* BOG INTERNAL TRANSACTION RATES: 30/09/24 (Rates for 27/09/24 in brackets)

### **Economists split over size of Colombia interest rate cut**

Economists are split over whether Colombia is about to slash interest rates the most since the global financial crisis to revive weak economic growth. Until now, the central bank has ignored President Gustavo Petro's calls to speed up monetary easing. ([www.reuters.com](http://www.reuters.com) 30/09/24)

### **Italy inflation slows below 1%, pressuring ECB to cut faster**

Italian inflation sank below 1% — heaping more pressure on the European Central Bank to accelerate interest-rate cuts. Consumer prices rose just 0.8% from a year ago in September compared with 1.2% in August, Italy's statistics institute said Monday. ([www.bloomberg.com](http://www.bloomberg.com) 30/09/24)

### **Dollar slips as China rolls out stimulus**

A surging yen steadied on Monday as Japan's incoming prime minister signalled monetary policy should remain accommodative, while commodity currencies were lifted to the year's highs by investor hopes of a turnaround in China's economy. ([www.reuters.com](http://www.reuters.com) 30/09/24)

### **Rupee logs best month since June as risk appetite improves**

The Indian rupee fell on Monday but posted its best month since June, boosted by strong risk appetite following the US Federal Reserve's outsized rate cut and economic stimulus measures in China. The rupee closed at 83.7925, down from its previous close at 83.70, pressured by likely dollar outflows. For the month, the currency logged a near 0.1% rise. ([www.reuters.com](http://www.reuters.com) 30/09/24)

### **Danish economy grows faster than expected as Pharma exports rise**

Denmark's economy grew faster than previously expected due to booming output in the Nordic country's pharmaceutical industry, which is spearheaded by Novo Nordisk A/S. Gross domestic product expanded 1.1% in the second quarter from the previous 3 months, Statistics Denmark said today. ([www.bloomberg.com](http://www.bloomberg.com) 30/09/24)

### **European shares retreat as investors eye Powell's speech**

European stocks declined on Monday as Middle East worries escalated and investors awaited comments from ECB President Christine Lagarde and Federal Reserve Chair Jerome Powell for additional clues on the rate outlook. The pan-European STOXX 600 fell 0.8% to 523.86 after rising half a percent to close at a record high on Friday [27/09]. ([www.rttnews.com](http://www.rttnews.com) 30/09/24)

### **Oil prices climb on fears of Middle East conflict escalation**

Oil prices rose for a second consecutive session today, with concerns escalating over potential supply disruptions in the Middle East after Israel stepped up attacks on Palestine and Iranian-backed forces in the region. Brent crude futures for November delivery gained \$1.12, up 1.56% to \$73.10 a barrel as of 0611 GMT. ([www.reuters.com](http://www.reuters.com) 30/09/24)

### **Tanzania orders gold dealers to reserve 20% for purchase by c.bank**

Tanzania's mining regulator has ordered all mining firms and traders in the country exporting gold to allocate at least 20% of the commodity for sale to the central bank to bolster the bank's move to diversify its foreign reserves. ([www.reuters.com](http://www.reuters.com) 28/09/24)

### **Zimbabwe's gold-backed ZiG weakens further after devaluation**

Zimbabwe's gold-backed currency weakened further against the dollar on Monday after a 43% devaluation on September 27. The ZiG, short for Zimbabwe Gold, was quoted at 24.88 per dollar on Monday, compared with 24.39 per dollar on Friday [27/09], according to data compiled by Bloomberg. ([www.bloomberg.com](http://www.bloomberg.com) 30/09/24)

### **World Bank approves \$1.57bn loan for Nigeria**

The World Bank has approved a \$1.57bn financing package for Nigeria under a new programme to support its health and education sectors and help provide sustainable power, the bank said on Monday. ([www.reuters.com](http://www.reuters.com) 30/09/24)