



Wednesday, 27th November 2024

Euro's bruising leaves global investors on edge

As the euro heads for its worst month since early 2022, analysts warn that a wild ride in the currency could be the next source of global market volatility after gyrations in Japan's yen sparked a bout of cross-asset turmoil in August. Europe's single currency has slumped by around 3.8% against the dollar in November.

(www.reuters.com 27/11/24)

Investors cling to crash protection despite sizzling US stock market rally

Demand for options protection against an equity market crash is rising, even as a post-election rally takes U.S. stocks to record highs. Worries over the possibility of a contested election dissipated following President-elect Donald Trump's victory this month, helping the S&P 500 climb to an all-time high.

(www.reuters.com 27/11/24)

US consumer confidence continues to improve in November

After reporting a significant rebound by U.S. consumer confidence in the previous month, the Conference Board released a report on Tuesday [27/11] showing consumer confidence continued to improve in Nov. The Conference Board said its consumer confidence index rose to 111.7 in Nov.; after surging to an upwardly revised 109.6 in Oct. (www.rttnews.com 26/11/24)

Major currencies regroup before US inflation data

The U.S. dollar consolidated against its major peers on Wednesday [27/11] as investors weighed President-elect Donald Trump's tariff pledges, while awaiting a key inflation figure out of the U.S. later in the day. The New Zealand dollar rose after the Reserve Bank of New Zealand cut benchmark rates by 50 basis points to 4.25% while noting that inflation had declined to near the mid-point of its targeted range. (www.reuters.com 27/11/24)

China's industrial profits extend fall on deflation woes

China's industrial firms saw profits decline for the third straight month, as worsening producer price deflation and sluggish factory output overshadowed the impact of recent stimulus measures. Industrial profits at large Chinese companies fell 10% last month compared to a year ago, following a sharper 27.1% decline in September. (www.bloomberg.com 27/11/24)

BOE's Lombardelli says more evidence needed before next rate cut

Bank of England Deputy Governor Clare Lombardelli said she needs to see more evidence of cooling price pressures before she backs another interest rate cut. In an interview with the Financial Times, Lombardelli also warned about the threat to UK growth posed by a global trade war erupting after U.S. President-elect Donald Trump threatened to slap tariffs on goods from Canada, China and Mexico.

(www.bloomberg.com 26/11/24)

Japan Government maintains economic view

The Japanese government retained its economic assessment for the fourth straight time on Nov.; 26, saying the economy is recovering at a moderate pace, although it remains pausing in part. In the monthly economic report for November the Cabinet Office said the moderate recovery is likely with improving employment and income situation, supported by the effects of the policies. (www.rttnews.com 27/11/24)

Australia pension assets surpass A\$4tr as inflows surge

Australia's pension funds have surpassed A\$4tr (\$2.6tr) in assets as the increasingly global investors rake in billions of dollars of inflows from compulsory contributions. The sector grew 13.4% in the year through September with total assets now standing at A\$4.1tr, according to Australian Prudential Regulation Authority.

(www.bloomberg.com 27/11/24)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.2563	(1.2552)	1.2564	(1.2553)
+USD/EUR	1.0483	(1.0476)	1.0484	(1.0476)
*GHS/USD	15.6122	(15.7121)	15.6278	(15.7279)
*GHS/GBP	19.6136	(19.7219)	19.6348	(19.7432)
*GHS/EUR	16.3678	(16.4623)	16.3828	(16.4774)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 27/11/24 (Rates for 26/11/24 in brackets)

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Turkey's bear market on the mend as investors wager on rate cuts

Turkish stocks are among the world's worst performers in the second half, but their fortunes are already turning as money managers bet interest rates cuts are coming soon. The benchmark Borsa Istanbul 100 Index has slumped nearly 10% since the end of June as high interest rates made other asset classes more attractive. (www.bloomberg.com 27/11/24)

Singapore's MAS warns of rising trade and geopolitical tensions

Singapore's central bank warned of global monetary policy uncertainty in the face of increased trade friction and geopolitical wrangling. "The global economy confronts heightened uncertainty, trade tensions and geopolitical conflicts that could raise the probability of adverse shocks," the Monetary Authority of Singapore said in its annual Financial Stability Review today [27/11]. (www.bloomberg.com 27/11/24)

New Zealand GDP grew faster in March year, data revisions show

New Zealand's economy grew significantly more than previously reported in the year through March 2024, according to revised data drawn from the national accounts. Gross domestic product in the 12 months through March 2024 increased 1.4% from the year-earlier period. (www.bloomberg.com 26/11/24)

Hong Kong trade deficit widens in October

Hong Kong's foreign trade deficit increased in October from a year ago as imports grew faster than exports, data from the Census and Statistics Department shows. The trade gap rose to HK\$31.0bn in October from HK\$25.7bn in the same month last year. (www.rttnews.com 26/11/24)

Finland jobless rate stable at 8.1%

Finland's unemployment rate held steady in October after rising in Sept., figures from Statistics Finland shows. The jobless rate among the 15-74 age groups stood at 8.1% in Oct.; the same as in Sept. In the corresponding month last year, the unemployment rate was 6.8%. (www.rttnews.com 26/11/24)

Stocks pause, currencies mixed on Trump tariff concerns

Global stocks paused on Wednesday [27/11] and currencies were mixed as investors worried over the next potential target for U.S. tariffs under President-elect Donald Trump, a day after he pledged new levies on Canada, Mexico and China. The safe-haven Japanese yen extended its strong run, climbing to a three-week high on the U.S. dollar, which was in turn weighed down by sagging Treasury yields. (www.reuters.com 27/11/24)

Oil prices steady with focus on Israel-Hezbollah ceasefire, OPEC+ policy

Oil prices steadied on Wednesday [27/11], with markets assessing the potential impact of a ceasefire deal between Israel and Hezbollah, and ahead of Sunday's OPEC+ meeting of producers. Brent crude futures rose 5 cents to \$72.86 a barrel by 0415 GMT. (www.reuters.com 27/11/24)

Angola not currently negotiating an IMF programme, Finance Ministry says

Angola is not in talks with the International Monetary Fund on a new financial assistance programme, prompting a slide in its foreign sovereign bonds. The southern African oil exporter said it had asked the IMF for "a note aimed at updating its technical view on the options for responding to risk scenarios". (www.reuters.com 26/11/24)

Nigeria central bank hikes policy rate again after inflation uptick

Nigeria's central bank raised its key interest rate for the sixth time this year on Tuesday[26/11], citing renewed inflationary and exchange rate pressures in Africa's most populous nation. (www.reuters.com 26/11/24)

ZiG currency turmoil ebbing helps cool Zimbabwean inflation

Zimbabwe's monthly inflation rate slowed for the first time in four months, as volatility that's plagued the nation's gold-backed ZiG currency shows signs of ebbing. Consumer prices rose 11.7% in November compared with 37.2% a month earlier, the National Statistics Agency said. (www.norvanreports.com 26/11/24)