



Friday, 29th November 2024

## World markets head for reality check after month of Trump

November was a month of clear winners and losers from Donald Trump's November 5 U.S. election victory. Trump trades, essentially punishing tariff-sensitive assets from European exporters to Mexico's peso and driving investment towards U.S. stocks and the dollar, proved successful. Wall Street has rallied, the dollar gained 2% against rival major currencies and bitcoin surged. ([www.reuters.com](http://www.reuters.com) 28/11/24)

## Eurozone lending to private sector rises in October

Eurozone lending to the private sector increased in October at a steady pace, data published by the European Central Bank shows. Adjusted loans to the private sector grew 1.6% year-on-year in October unchanged from the previous month. Among borrowing sectors, annual growth in loans to households rose at a slightly faster pace of 0.8% after a 0.7% gain. ([www.rttnews.com](http://www.rttnews.com) 28/11/24)

## Eurozone economic confidence rises unexpectedly

Eurozone economic confidence rose unexpectedly in November on improving sentiment among industrial managers and retailers, survey results from the European Commission reveal. The economic confidence index rose slightly to 95.8 in November from revised 95.7 in Oct. ([www.rttnews.com](http://www.rttnews.com) 28/11/24)

## China seeks reform, innovative development of digital trade

Chinese authorities on Thursday [28/11] announced a set of goals to expand digital trade as the country moves to boost the sector's reform and innovative development. The country expects the digitally deliverable services trade's share of the overall services trade to exceed 45% by 2029 and 50% by 2035. ([www.xinhuanet.com](http://www.xinhuanet.com) 28/11/24)

## France reels as budget standoff deepens

France's sovereign bond yield matched Greece's for the first time on record as investors fret over the uncertain fate of Michel Barnier's government. French politics has been pitched into disarray by the far-right National Rally party's demands for more changes to the government's 2025 budget bill. ([www.bloomberg.com](http://www.bloomberg.com) 29/11/24)

## France's Le Pen makes budget demands as Barnier gives ground

Marine Le Pen's National Rally set out further demands for changes to the French government's 2025 budget bill after Prime Minister Michel Barnier dropped plans to raise taxes on electricity in a key concession. "I've listened to everyone, taking into account their opinions, their priorities," Barnier said. ([www.bloomberg.com](http://www.bloomberg.com) 29/11/24)

## Core inflation in Japan's capital perks up, yen jumps on rate hike bets

Core consumer inflation in Japan's capital accelerated in November and stayed above the central bank's 2% target, data show, as price pressures broadened, keeping alive market expectations for a near-term interest rate hike. The yen jumped after the data, as market players stepped up bets. The Bank of Japan (BOJ) would raise short-term interest rates from the current 0.25% at its next policy meeting in December. ([www.reuters.com](http://www.reuters.com) 29/11/24)

## RBA easing cycle will be shallow, ANZ says after hawkish speech

Australia's easing cycle will begin later and prove shallower than previously anticipated, ANZ Group Holdings Ltd. said after the Reserve Bank chief warned that core inflation is still too high to consider interest-rate cuts in the near term. ANZ sees a first-rate reduction in May. ([www.bloomberg.com](http://www.bloomberg.com) 29/11/24)

### EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.2676	(1.2641)	1.2677	(1.2642)
+USD/EUR	1.0550	(1.0541)	1.0550	(1.0542)
*GHS/USD	15.3693	(15.4823)	15.3847	(15.4977)
*GHS/GBP	19.4821	(19.5711)	19.5032	(19.5922)
*GHS/EUR	16.2148	(16.3215)	16.2296	(16.3378)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 29/11/24 (Rates for 28/11/24 in brackets)

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### **Italy consumer confidence, business morale weakens in November**

Italy's consumer confidence decreased further in November to the lowest level in three months, while composite business confidence weakened marginally, the statistical office Istat reveals. Consumer sentiment dropped to 96.6 in Nov.; from 97.4 in the previous month. The expected score was 97.2. Among components, the economic climate index declined to 97.8 in Nov. from 99.7 in Oct. ([www.rttnews.com](http://www.rttnews.com) 28/11/24)

### **Turkey trade gap narrows in October**

Turkey's foreign trade deficit decreased in Oct.; from the previous year, as exports rose amid a stagnation in imports, the Turkish Statistical Institute said on Thursday [28/11]. The trade deficit dropped to \$5.9bn in Oct.; from \$6.6bn a year ago. In Oct.; exports increased by 3.1% annually, while imports remained flat. ([www.rttnews.com](http://www.rttnews.com) 28/11/24)

### **Spain inflation rises to 2.4%, highest in 4 months**

Spain's consumer price inflation increased more than expected in Nov.; to the highest level in four months, flash data from the statistical office INE showed on Thursday [28/11]. Consumer price inflation rose to 2.4% in Nov; from 1.8% in Oct. That was just above the expected rate of 2.3%. ([www.rttnews.com](http://www.rttnews.com) 28/11/24)

### **Bank of Korea makes surprise 25bp cut to base rate**

The Bank of Korea on November 28 said it was cutting its policy rate by 25 basis points to 3%. In a press conference, the bank's governor Rhee Chang-yong said the decision had been finely balanced, with 2 of the monetary policy board's seven members voting to maintain the base rate at 3.25%. ([www.centralbanking.com](http://www.centralbanking.com) 28/11/24)

### **Kazakhs hike rate for first time since 2022 after tenge rout**

Kazakhstan lifted interest rates for the first time since 2022 amid concerns that a weakening national currency will spur another acceleration in inflation. The National Bank of Kazakhstan raised the benchmark to 15.25% from 14.25%. Economists surveyed expected no change. ([www.bloomberg.com](http://www.bloomberg.com) 29/11/24)

### **Asian shares rise, yen aims for best week in 4 months on BOJ hike bets**

Asian shares rose today [29/11] while the yen was aiming for its best week in four months as strong inflation data from Tokyo had traders favouring an imminent rate hike from the Bank of Japan. Overnight, trading in U.S. equities and Treasuries was closed due to the Thanksgiving holiday, leaving little lead for Asia. ([www.reuters.com](http://www.reuters.com) 29/11/24)

### **Oil prices rise over accusations of breaches to Israel-Hezbollah ceasefire**

Oil prices rose slightly on Friday [29/11] following a potential renewal of supply risk as Israel and Hezbollah traded accusations of ceasefire violations, and as a delay to an OPEC+ meeting left investors awaiting a decision on its output policy. Brent crude futures rose 10 cents, or 0.1%, to \$73.38 a barrel by 0516 GMT. ([www.reuters.com](http://www.reuters.com) 29/11/24)

### **Africa urged to close infrastructure financing gap to boost connectivity, development**

Experts and policymakers attending a high-level infrastructure development-themed event have called for concerted efforts in mobilizing resources to bridge the financing gap in this regard to spur Africa's connectivity and economic growth. ([www.xinhuanet.com](http://www.xinhuanet.com) 29/11/24)

### **Zimbabwe forecasts strong economic rebound in 2025 amid agriculture recovery**

Zimbabwe's economy is forecast to grow 6% next year, up from 2% this year, driven mainly by strong agriculture performance, Finance Minister Mthuli Ncube said Thursday [28/11]. ([www.xinhuanet.com](http://www.xinhuanet.com) 29/11/24)

### **Uganda confirms central bank hacking, refutes \$17m claim**

Uganda's Finance Ministry confirmed media reports that hackers breached the central bank's systems and stole money, but refuted claims that they spirited away as much as \$17m. The auditor general and the criminal investigations department are probing the incident that happened a fortnight ago, according to a report by parliament. ([www.bloomberg.com](http://www.bloomberg.com) 29/11/24)

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