



Wednesday, 4<sup>th</sup> December 2024

## OECD warns of protectionism risk to global growth outlook

The world economy is set for steady growth in the next two years if resurgent protectionism does not derail a recovery in global trade, the Organisation for Economic Cooperation and Development said today[04/12]. The world economy is poised to grow 3.2% this year and 3.3% in 2025 and 2026 as lower inflation, job growth and interest rate cuts help offset fiscal tightening in some countries, the OECD said.

([www.reuters.com](http://www.reuters.com) 04/12/24)

## ECB's Rehn sees more grounds for December interest-rate cut

The European Central Bank will continue to ease policy in the coming months, Governing Council member Olli Rehn told Finnish newspaper Helsingin Sanomat. Inflation has slowed to the targeted 2% and Euro-area economic growth is fragile, Rehn said in an interview. ([www.bloomberg.com](http://www.bloomberg.com) 04/12/24)

## U.S. labour market steadily cooling amid higher job openings, low layoffs

U.S. job openings increased solidly in October while layoffs dropped by the most in 1-1/2 years, suggesting the labour market continued to slow in an orderly fashion. But the Job Openings and Labor Turnover Survey, or JOLTS report, from the Labour Department showed employers hesitant to hire more workers. ([www.reuters.com](http://www.reuters.com) 03/12/24)

## China services sector slows in November

The services sector in China continued to expand in November, albeit at a slower pace, the latest survey from Judo Bank revealed on Wednesday[4/12] with a services PMI score of 51.5. That's down from 52.0 in Oct.; although it remains above the boom-or-bust line of 50 that separates expansion from contraction. Services activity growth slowed in line with the trend for new business. ([www.rttnews.com](http://www.rttnews.com) 03/12/24)

## BoE to reduce frequency of stress tests on major UK banks

The Bank of England on November 29 announced it would conduct its large-scale exercise on the UK banking system every other year instead of every year, beginning in 2025. Renamed the "bank capital stress test", the comprehensive exercise will continue to feature the major UK banks, with the same aim of examining cyclical risks in the banking system.

([www.centralbanking.com](http://www.centralbanking.com) 03/12/24)

## Hedge funds pivot to selling Euro against Yen on Japan rate bets

France's no-confidence vote is emboldening currency options traders to short the Euro against the Yen. Euro-yen options trading on the Depository Trust & Clearing Corporation has surged. Since the start of Nov.; there have only been 3 trading days when the trading volume has exceeded \$3bn with 2 of these being in the last week. ([www.bloomberg.com](http://www.bloomberg.com) 04/12/24)

## Russian services sector expands for fifth month running, PMI shows

Activity across Russia's services sector expanded for a fifth month running in Nov.; and at its fastest pace since Jan.; a business survey showed today[4/12], driven by a rise in new orders. The S&P Global Purchasing Managers' Index for Russian services rose to 53.2 in Nov.; from 51.6 in Oct.; moving further above the 50 mark that separates growth from contraction.

([www.reuters.com](http://www.reuters.com) 04/12/24)

## Turkey inflation eases to 47.09%, lowest in 17 months

Turkey's consumer price inflation eased further in Nov.; to the lowest level in nearly one-and-a-half years amid a slowdown in costs for a wide number of categories, figures from the Turkish Statistical Institute show. The CPI rose 47.09% year-on-year in November, slower than the 48.58% surge in Oct. ([www.rttnews.com](http://www.rttnews.com) 03/12/24)

### EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.2661	(1.2636)	1.2662	(1.2637)
+USD/EUR	1.0513	(1.0487)	1.0514	(1.0487)
*GHS/USD	15.1074	(15.1874)	15.1226	(15.2026)
*GHS/GBP	19.1275	(19.1908)	19.1482	(19.2115)
*GHS/EUR	15.8853	(15.9286)	15.8998	(15.9432)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 04/12/24 (Rates for 03/12/24 in brackets)

\* BOG INTERNAL TRANSACTION RATES: 04/12/24 (Rates for 03/12/24 in brackets)

### **Singapore private sector PMI eases to 53.9 in November - S&P global**

The private sector in Singapore continued to expand in November, albeit at a slower pace, the latest survey from S&P Global shows, with a PMI score of 53.9. That's down from 55.5 in Oct. although it remains above the boom-or-bust line of 50 that separates expansion from contraction. Promotional efforts and rising client interests led to a twenty-third successive monthly expansion in new business.

([www.rttnews.com](http://www.rttnews.com) 03/12/24)

### **Bank of Korea pledges steps to keep markets stable after drama**

The Bank of Korea pledged today[4/12] to take a variety of steps to keep financial markets stable after the nation's president declared and then rescinded martial law hours earlier. The BOK will increase short-term liquidity and take "active" steps in currency markets to ensure stability, it said. ([www.bloomberg.com](http://www.bloomberg.com) 04/12/24)

### **Czech Central Bank chief says rate cuts will be halted soon**

The Czech central bank will probably halt its monetary easing soon and hold interest rates for some time to bring inflation back to target, Governor Ales Michl said, spurring gains in the koruna. After inflation slowed to near the 2% goal this year, price growth is now temporarily accelerating and may exceed 3% in the coming months. ([www.bloomberg.com](http://www.bloomberg.com) 04/12/24)

### **Hong Kong private sector ebbs in November**

The private sector in Hong Kong continued to expand in November albeit at a slower pace, the latest survey from S&P Global shows with a PMI score of 51.2. That's down from 52.2 in October although it remains above the boom-or-bust line of 50 that separates expansion from contraction. ([www.rttnews.com](http://www.rttnews.com) 03/12/24)

### **Swiss inflation rises slightly to 0.7%**

Switzerland's consumer price inflation (CPI) rose marginally in Nov.; from a more than three-year low in Oct.; the Fed Statistical Office reported. The CPI rose 0.7% on a yearly basis in Nov.; following a 0.6% rise in the previous month, which was the lowest inflation since June 2021. ([www.rttnews.com](http://www.rttnews.com) 03/12/24)

### **Asian stocks waver, rattled by South Korean political tremors**

Asian equities stumbled as traders contended with the political storm in South Korea, where martial law was imposed and subsequently lifted hours later, while a no-confidence vote in France put the euro in the spotlight. South Korea's won, buoyed by suspected intervention, was stable but remained close to the two-year low against the dollar that it hit late on Tuesday[3/12]. ([www.reuters.com](http://www.reuters.com) 04/12/24)

### **Oil prices inch up on geopolitical tensions, OPEC+ supply plans**

Oil prices firmed today[4/12] as market participants weighed up geopolitical tensions and the prospect of OPEC+ extending supply cuts against weaker demand. Brent crude futures rose 23 cents, or 0.3%, to \$73.85 a barrel by 0700 GMT. ([www.reuters.com](http://www.reuters.com) 04/12/24)

### **South Africa sets climate finance and debt relief as G20 presidency focus**

South Africa's G20 presidency next year will focus on mobilising finance for nations stricken by climate-induced disasters and extending debt relief for developing countries, President Cyril Ramaphosa said. ([www.reuters.com](http://www.reuters.com) 04/12/24)

### **Zimbabwe's Central Bank retains Africa's highest interest rate at 35%**

Zimbabwe's central bank retained Africa's highest interest rate and affirmed its tight monetary policy stance will continue into 2025. The monetary policy committee kept borrowing costs at 35% at its final meeting of the year, Governor John Mushayavanhu said in a statement today[4/12]. ([www.bloomberg.com](http://www.bloomberg.com) 04/12/24)

### **Ghana's fiscal performance on track to achieve primary surplus of 0.5% of GDP – IMF**

The International Monetary Fund (IMF) has revealed that Ghana's fiscal performance is on track to achieve a primary surplus of half percent of Gross Domestic Product (GDP) on a commitment basis. This is despite emerging spending pressures stemming from a recent dry spell and challenges in the energy sector. ([www.myjoyonline.com](http://www.myjoyonline.com) 03/12/24)

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