



Monday, 9th December 2024

Trump says he will not try to replace Jerome Powell

U.S. President-elect Donald Trump said in an interview aired on Sunday [09/12] he will not try to replace Federal Reserve Chair Jerome Powell upon taking office in January. "No, I don't think so. I don't see it," Trump said on NBC News' "Meet the Press with Kristen Welker" when asked if he would seek to remove Powell, whose term ends in 2026.

(www.reuters.com 09/12/24)

China's inflation weakens as new risks cloud horizon

China's consumer inflation hit a 5-month low in Nov.; as fresh food prices pulled back while factory deflation persisted, suggesting Beijing's recent efforts to shore up faltering economic demand are having only limited impact. The world's second-largest economy is bracing for likely fresh tariffs from a second Donald Trump White House and still dealing with other headwinds, suggesting more policy stimulus will be needed to shore up fragile growth.

(www.reuters.com 09/12/24)

UK job vacancies fall the most in four years, recruiters say

UK firms scaled back job postings by the most in over four years in November, delivering an immediate verdict on the tax hikes in Labour's first budget. Vacancies recorded the steepest decline since August 2020, driven by a fall in permanent positions, said the Recruitment & Employment Confederation and KPMG.

(www.bloomberg.com 09/12/24)

Japan GDP gains 0.3% in Q3

Japan's gross domestic product expanded a seasonally adjusted 0.3% on quarter in the third quarter of 2024, the Cabinet Office says, exceeding expectations for an increase of 0.2% following the upwardly revised 0.5% increase in the three months prior (originally 0.2%).

(www.rttnews.com 08/12/24)

Japan overall bank lending climbs 3.0% on year in November

Overall bank lending in Japan was up 3.0% on year in November the Bank of Japan has said, coming in at ¥626.923tr. That exceeded expectations for an increase of 2.6%, which would have been unchanged from the Oct.; reading. Excluding trusts, lending was up an annual 3.3% to ¥549.160tr, accelerating from 2.9% in September. (www.rttnews.com 08/12/24)

Reserve Bank of India holds policy rate

The Reserve Bank of India (RBI) has held the policy rate at 6.5%. The decision was reached on Dec.; 6 by a 4–2 majority of the bank's monetary policy committee (MPC). The standing deposit facility rate also remains at 6.25% while the marginal standing facility and the bank rate both remain at 6.75%.

(www.centralbanking.com 06/12/24)

Pakistan's economy on right track as investment grows: Finance Minister

Pakistan's Minister for Finance and Revenue Muhammad Aurangzeb on Saturday [07/12] said that the country's economy is on an upward trajectory due to increasing investment inflows and promising reforms to strengthen economic foundations. Chairing a meeting with the Overseas Investors Chamber of Commerce and Industry in the southern port city of Karachi, Aurangzeb called the current investment environment in the country "fantastic," noting that the economy is "moving in the right direction." (www.xinhuanet.com 09/12/24)

Singapore's labour market sees strong growth in Q3

Singapore's labour market showed strong growth in Q3 of 2024, with total employment nearly doubling the increase seen in the previous quarter, said the latest Labour Market Report by the Ministry of Manpower published today[09/12]. (www.xinhuanet.com 09/12/24)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.2753	(1.2705)	1.2754	(1.2706)
+USD/EUR	1.0570	(1.0526)	1.0571	(1.0527)
*GHS/USD	14.8626	(14.9125)	14.8774	(14.9275)
*GHS/GBP	18.9542	(18.9464)	18.9747	(18.9668)
*GHS/EUR	15.7101	(15.6984)	15.7257	(15.7127)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 09/12/24 (Rates for 05/12/24 in brackets)

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Saudi Arabia cuts oil prices after OPEC+ delays reviving output

Saudi Arabia is cutting oil prices for buyers in Asia by more than expected after OPEC+ further delayed an output revival, underscoring how weak the outlook for the market remains. (www.bloomberg.com 08/12/24)

Yuan, Euro slump points to losses for emerging-market currencies

Losses in the Chinese yuan and the euro have picked up in recent months, and that is worsening the outlook for emerging-market currencies in Asia and Europe. That's because the yuan and euro play a role as "currency anchors" for their smaller peers, helping to either support them or drag them down depending on the prevailing market conditions. (www.bloomberg.com 08/12/24)

Bank of Canada to slash rates by another 50 bps on December 11 - Reuters poll

The Bank of Canada will slash interest rates by a half percentage point at a second consecutive meeting on December 11, according to most economists polled by Reuters, many of whom changed their view on news of a sharp rise in unemployment. The BoC is already well in front of its peers for both size of rate cuts and speed. (www.reuters.com 09/12/24)

Estonia trade deficit remains stable in October

Estonia's foreign trade deficit held steady in October compared to last year, figures from Statistics Estonia showed today[09/12]. The trade gap stood at €303m in October, the same as in the corresponding month last year. Exports climbed 12.0% annually in October and imports also advanced sharply by 10.0%. (www.rttnews.com 09/12/24)

Lithuania inflation rises to 1-year high

Lithuania's consumer price inflation (CPI) accelerated for the first time in four months in November to the highest level in one year, figures from the statistical office shows. CPI climbed 1.3% annually in Nov.; following a 0.3% increase in Oct. Further, this was the highest inflation rate since Nov.; last year, when prices had risen 2.0%. (www.rttnews.com 09/12/24)

Oil climbs as Assad's fall brings more uncertainty to Middle East

Oil prices climbed on today [09/12] after the fall of Syrian President Bashar al-Assad's regime introduced greater uncertainty to the Middle East, although the gains were capped by a waning demand outlook for the coming year. Brent crude futures rose 36 cents, or 0.51%, to \$71.48 per barrel by 0513 GMT. (www.reuters.com 09/12/24)

Africa investment forum: investors show significant interest in Africa with deals worth \$29.2bn

The Africa Investment Forum 2024 Market Days has recorded a total of \$29.2bn in new investor interests after three days of boardroom discussions in Rabat, Morocco. The Chair of the Africa Investment Forum, President of the African Development Bank, Dr Akinwumi Adesina, described this latest total as "truly outstanding" and added that this could be even higher as in addition to the 37 deals that were ready, there were still more investments that were being discussed and worked on. (www.norvanreports.com 09/12/24)

South African rand steady after U.S. jobs data

South Africa's rand was steady on Friday [06/12] after the release of U.S. jobs data which increased bets of an interest rate cut by the Fed later this month. At 1507 GMT, the rand traded at 18.0075 against the U.S. dollar, not far from its previous close. U.S. nonfarm payrolls increased by 227,000 jobs last month after rising an upwardly revised 36,000 in October. (www.reuters.com 06/12/24)

Zambia signs debt revamp deal with France four years in making

Zambia and France signed a bilateral debt restructuring agreement, a key step in a protracted process that started when the southern African nation defaulted four years ago. The deal is part of Zambia's efforts to revamp about \$13bn in external debt after it became the first African nation to default during the Covid-19 pandemic in 2020. (www.bloomberg.com 08/12/24)