



Tuesday, 10th December 2024

Global goods trade to expand at moderate pace in Q4: WTO

The World Trade Organization's (WTO) Goods Trade Barometer released on Monday [09/12] indicates that global goods trade continued to expand at a moderate pace in the fourth quarter of 2024. The barometer, a composite leading indicator for global merchandise trade, records the latest reading of 102.7. Values above 100 indicate above-trend trade volumes, while values below 100 suggest that goods trade has either fallen below trend or is likely to do so soon. (www.xinhuanet.com 10/12/24)

Eurozone Sentix investor confidence at 13-month low

Eurozone investor confidence deteriorated in December as the weakness of the German economy together with the political crisis in France dragged down the EU economy, results of the Sentix survey shows. The Sentix investor confidence index fell to -17.5 from -12.8 in November the behavioral research think tank said. (www.rttnews.com 09/12/24)

ECB officials to lock horns over how much cuts can boost economy

European Central Bank officials agree that lower interest rates are needed to buoy the region's shaky economy. How much they can help, though, is hotly contested. Some policymakers urge rapid cuts to encourage consumers to spend and businesses to invest. (www.bloomberg.com 10/12/24)

Asian economies resilient enough to endure turbulence, IMF says

Asian economies are resilient enough to ride out turbulence, International Monetary Fund economists said, underscoring the importance of taking turmoils in stride at a time when the region faces various internal risks in addition to Donald Trump's return to the White House. (www.bloomberg.com 10/12/24)

China's foreign trade up 4.9 pct in Jan.-Nov

China's total goods imports and exports expanded 4.9% year on year in yuan terms in the first 11 months of the year, official data shows today. The goods trade volume expanded to CN¥39.79tr, or \$5.6tr, in the Jan-Nov. period, said the General Administration of Customs (GAC). The country's exports rose 6.7% year on year during the period to CN¥23.04tr, while imports climbed 2.4% to CN¥16.75tr, the GAC said. (www.xinhuanet.com 10/12/24)

China economists ramp up expectations for rate cuts, spending

China may raise its budget deficit to the highest in three decades and make the deepest interest-rate cuts since 2015 following the boldest stimulus signals from its top leaders in years, according to economists. At least 7 Chinese brokerages forecast that next year's fiscal deficit target could reach 4% of GDP, the widest since a major tax reform in 1994. (www.bloomberg.com 10/12/24)

BoE reveals details of 'repo-led' operations

The Bank of England (BoE) has revealed additional details of its plan to move to a "repo-led" monetary operating framework, as it withdraws liquidity injected during the period of quantitative easing. "The process of transition has begun," executive director Vicky Saporta said. (www.centralbanking.com 09/12/24)

BOJ should hike given risk of falling Behind, top academic says

The Bank of Japan should raise its benchmark interest rate early, as it faces the risk it has already fallen behind the curve, says a prominent economics professor who was an adviser to the prime minister. "The BOJ had better move early while it can," said Hiroshi Yoshikawa, professor at the University of Tokyo. (www.bloomberg.com 10/12/24)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.2785	(1.2753)	1.2786	(1.2754)
+USD/EUR	1.0578	(1.0570)	1.0578	(1.0571)
*GHS/USD	14.7926	(14.8626)	14.8074	(14.8774)
*GHS/GBP	18.9123	(18.9542)	18.9327	(18.9747)
*GHS/EUR	15.6481	(15.7101)	15.6637	(15.7257)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 10/12/24 (Rates for 09/12/24 in brackets)

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Macron widens talks in quest for stable French government

Emmanuel Macron will bring together a broad group of political parties for a meeting today, to find a new prime minister to replace Michel Barnier, whose government was ousted last week over a budget dispute. The French president aims to meet with “all political parties who have indicated that they are willing to compromise to form a government of general interest. (www.bloomberg.com 10/12/24)

Australia’s business confidence slumps in bad omen for economy

Australia’s business confidence fell sharply in November and conditions, which measure jobs, sales and profitability, softened further in another sign that the private sector of the economy is under heavy pressure. A National Australia Bank Ltd. survey shows business confidence slid 8 points to -3 points, reversing gains made in October. (www.bloomberg.com 10/12/24)

Australia's central bank closer to cutting rates, Feb not ruled out

Australia's central bank is getting closer to joining its peers in cutting interest rates, having sat tight for over a year now but much will depend on the data to decide whether it can move as early as February. (www.reuters.com 10/12/24)

Philippines GDP growth hit by typhoons, but outlook robust, says World Bank

The Philippine economy is expected to grow more slowly than first thought this year after the country was hit by a series of typhoons but should be more robust in 2025 and 2026, the World Bank said on Tuesday. (www.reuters.com 10/12/24)

India's outgoing cenbank chief stresses importance of restoring growth-inflation balance

Restoring a balance between inflation and growth in India remains an important task for the Reserve Bank of India, the outgoing central bank governor, Shaktikanta Das, said. (www.reuters.com 10/12/24)

Oil prices ease, but China policy stance checks losses

Oil prices slipped today as concerns eased about the fallout from Syrian President Bashar al-Assad's overthrow, but the market found support in China's vow to ramp up policy stimulus, which could boost the top global crude buyer's demand. Brent crude futures were down 32 cents, or about 0.4%, at \$71.82 per barrel. (www.reuters.com 10/12/24)

Asian markets mixed amid cautious trades

Asian stock markets are trading mixed on today, following the broadly negative cues from Wall Street overnight, as markets in the region react positively to China's announcement of more proactive fiscal measures and a moderately looser monetary policy that bodes well for the nations flattering economy. (www.rttnews.com 09/12/24)

World Bank lowers Kenyan growth forecast on floods, protests

Kenya’s economy is heading for its worst performance since a coronavirus-induced contraction in 2020 because of floods and anti-government protests. The Washington-based lender trimmed the nation’s 2024 economic growth outlook to 4.7% from 5% forecast in June, it said. (www.bloomberg.com 10/12/24)

Egypt's inflation dips to near two-year low of 25.5% in November

Egypt's annual urban consumer price inflation rate dropped more than expected to 25.5% in November, its lowest since December 2022, data from statistics agency CAPMAS showed on Tuesday. Inflation began climbing precipitously in early 2022 following the Russian invasion of Ukraine, which prompted foreign investors to withdraw billions of dollars from Egyptian treasury markets. (www.reuters.com 10/12/24)

Nigerian debt sales draw strong demand after success of Eurobond

Investors are piling into short-term Nigerian government debt, lured by high yields and a brightening outlook for the currency following the country’s successful launch of a \$2.2bn Eurobond. (www.bloomberg.com 10/12/24)