



Monday, 30th December 2024

Top 10 countries driving global public debt to \$102tr in 2024

Global public debt is projected to reach \$102tr in 2024, marking a \$5 trillion increase from 2023, according to the International Monetary Fund's (IMF) October 2024 World Economic Outlook. This sharp rise is attributed to aging populations, escalating healthcare costs, and geopolitical tensions, which are expected to push defence spending higher in the coming years. (www.norvanreports.com 29/12/24).

ECB may mull waiting before next rate cut, Holzmann tells Kurier

The European Central Bank could consider waiting longer before its next rate cut if inflation risks from energy prices or a stronger depreciation of the euro materialize, according to Governing Council member Robert Holzmann. "It could be the case that we take more time before lowering rates again," the Austrian National Bank's governor said. (www.bloomberg.com 28/12/24)

U.S. economy surprised again in 2024 despite Fed, election drama

Over the last few years, the U.S. economy has consistently defied expectations for a slowdown, and 2024 was no different. Despite uncertainty around a presidential election, elevated interest rates and a cooling labour market, economic growth remained solid this year. (www.bloomberg.com 29/12/24)

U.S. may hit new debt limit as early as January 14, Yellen says

The U.S. Treasury Department may need to take "extraordinary measures" by as early as January 14 to prevent the U.S. from defaulting on its debt, Treasury Secretary Janet Yellen told lawmakers in a letter on Friday [27/12]. Yellen urged lawmakers in the U.S. Congress to act "to protect the full faith and credit of the United States." (www.reuters.com 27/12/24).

China's December manufacturing activity seen expanding for third month: Reuters poll

China's factory activity likely expanded for a third straight month in December, offering a glimmer of optimism to officials trying to steady the world's No. 2 economy as they brace for further U.S. trade tariffs under a second Trump administration. (www.reuters.com 30/12/24)

UK and EU look to 2025 for reset, but with little room for trade-offs

Early in 2025, Prime Minister Sir Keir Starmer has been invited to an informal summit of EU leaders. It's the first such invitation for the UK since the bitter days of the Brexit negotiations. The focus of the February meeting is future security and defence co-operation. The backdrop: the volatile state of the world from Europe's perspective. Wars rage in the Middle East and in Europe - with Russia aided in its assault on Ukraine by Iran, North Korea and China. (www.bbc.com 29/12/24)

Japan's factory activity shrinks at slower pace, PMI shows

Japan's factory activity shrank at a slower pace in December as declines in production and new orders eased, a private-sector survey shows, edging closer to stabilisation after recent falls. The final au Jibun Bank Japan manufacturing purchasing managers' index (PMI) rose to 49.6 in December indicating the softest contraction in three months. The index was slightly higher than 49.5 in the flash reading and 49.0 in November. (www.reuters.com 30/12/24)

Italy's 2025 budget gets parliamentary nod in boost for Meloni

Italy's parliament gave a final green light to the 2025 budget just days before a year-end deadline, in a win for Prime Minister Giorgia Meloni. The Senate passed next year's national budget early Saturday afternoon with 112 votes in favor from 181 members present. (www.bloomberg.com 28/12/24)

EXCHANGE RATES OF SELECTED CURRENCIES

CURRENCIES	BUYING		SELLING	
+USD/GBP	1.2570	(1.2537)	1.2571	(1.2538)
+USD/EUR	1.0422	(1.0391)	1.0423	(1.0392)
*GHS/USD	14.6927	(14.6427)	14.7074	(14.6573)
*GHS/GBP	18.4687	(18.3575)	18.4886	(18.3774)
*GHS/EUR	15.3140	(15.2168)	15.3293	(15.2307)

+SOURCE: BOG INTERNAL TRANSACTION RATES: 30/12/24 (Rates for 27/12/24 in brackets)

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UAE stocks mixed as Abu Dhabi extends losses

United Arab Emirates stock markets closed mixed on Friday [27/12], as Dubai's index extended its winning streak to third sessions maintaining its strong momentum and bullish trend while the Abu Dhabi index continued its downward trajectory, concluding with a negative performance this week. Meanwhile, oil prices rose nearly 1% on Friday [27/12], poised for a weekly gain, fuelled by expectations of a stimulus-led economic rebound in China. (www.reuters.com 30/12/24)

South Korea November factory output falls more sharply than expected

South Korea's factory output fell more sharply than expected in November government data shows, amid slowing exports and weakening business confidence. The industrial output index (KRIO=ECI) fell 0.7% over the month on a seasonally adjusted basis, after no change in the prior month. (www.reuters.com 30/12/24)

Dollar reigns with support of higher yields

The Japanese yen traded around five-month lows today[30/12] against a dollar underpinned by rising U.S. yields as thin year-end liquidity kept most currencies in tight ranges. The yen was changing hands at 157.82 with only the risk of Japanese intervention preventing another test of the 160 level last seen in the month July. (www.reuters.com 30/12/24)

Finnish consumers more pessimistic in December, industrial sentiment weakens

Consumers in Finland showed a more pessimistic attitude in December survey figures from Statistics Finland shows. Separate data from the Confederation of Finnish Industries revealed that industrial sentiment weakened slightly and remained below long-term average. (www.rttnews.com 30/12/24)

Marcos signs Philippines' budget For 2025, vetoes some funding

President Ferdinand Marcos Jr. signed the Philippines' ₱6.3tr (\$109bn) budget for 2025 after vetoing some public works and standby funding. Marcos said he used his veto powers on 194 billion pesos of allocations after a thorough review of the spending bill approved by Congress. (www.bloomberg.com 30/12/24)

Oil inches higher in thin trade, investors focus on China, U.S. data

Oil prices edged up on Monday[30/12] in thin holiday trade ahead of the year-end as traders awaited more Chinese and U.S. economic data later this week to assess growth in the world's two largest oil consumers. Brent crude futures eased 4 cents to \$74.13 a barrel by 0948 GMT. The more active March contract was at \$73.75 a barrel, also down 4 cents. (www.reuters.com 30/12/24)

Asian shares mixed before new year

Asian stocks ended mixed on Monday[30/12] as a cautious undertone prevailed, heading into year-end. Higher U.S. Treasury yields underpinned the dollar in Asian trade while oil and gold were little changed. China's Shanghai Composite index edged up by 0.21% to 3,407.33 ahead of manufacturing PMI data due on Tuesday[31/12]. (www.rttnews.com 30/12/24)

Tunisia central bank keeps key rate at 8%

Tunisian central bank said on Saturday [28/12] it had left its benchmark interest rate unchanged at 8%, adding that borrowing costs were consistent with the inflation outlook. Inflation will average 7% this year before dropping to 6.2% in 2025, the bank said in a statement after its board meeting. (www.reuters.com 28/12/24)

Senegal's Sonko bypasses Parliament to adopt 2025 budget

Senegal's Prime Minister Ousmane Sonko waved through next year's budget, bypassing a parliamentary vote on the 6.4tr CFA-franc (\$10.2bn) package. The plan is considered adopted unless a motion of censure is submitted to parliament in the next 24 hours, according to a letter from President Bassirou Diomaye Faye to lawmakers on Saturday [28/12]. (www.bloomberg.com 28/12/24)

Excessive cash settlements fuelling high core inflation in Nigeria

Excessive reliance on cash settlements in Nigeria's economy is a significant driver of high core inflation, a financial analyst Charles Iyore who is the Principal Partner at Dion & Associates Ltd has revealed. He noted the challenges posed by cash-based transactions and inefficiencies at both federal and state levels. (www.norvanreports.com 29/12/24)

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