



Our Economy and The World

The Weekly Report

Issue: 285 Date: 28th August 2022

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 - Bloomberg: Saudi Arabia's Oil Export Earnings Hit a Fresh High in June
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 - Bloomberg: US Futures Waver amid Fed Policy, Growth Risks

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Key Global and Regional Developments over the Past Week

[Bloomberg: Britain Imports No Fuel From Russia for First Time on Record](#)

The UK imported no fuel from Russia for the first time on record in June as the government achieved its ambition to phase out all purchases of natural gas and oil in the wake of the invasion of Ukraine. Figures, released by the Office for National Statistics on Wednesday, showed fuel imports from Russia, which averaged £499 million a month in the year through February, fell to zero for the first time in data going back to 1997.

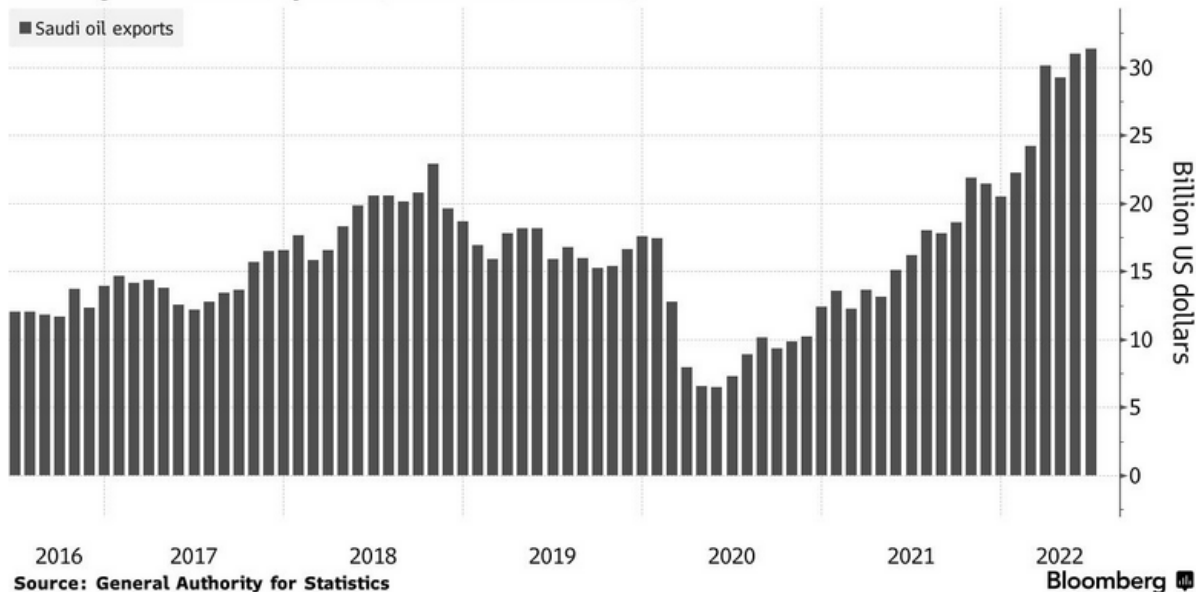
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[Bloomberg: Saudi Arabia's Oil Export Earnings Hit a Fresh High in June](#)

Saudi Arabia's oil exports reached \$31 billion in June, the highest in at least six years, driven by a rally in prices and rising production. Monthly crude exports topped more than \$1 billion a day and jumped 94% year-on-year, the kingdom's statistics office said on Wednesday. Second-quarter oil exports were more than \$91 billion, or 80% of total exports. The world's largest crude exporter started providing monthly oil-export data in 2016.

Saudi Oil Earnings Reached a Record-High in June

Monthly Saudi oil exports (billion US dollars)



Source: General Authority for Statistics

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Bloomberg: South Korea Set to Resume Quarter-Point Interest Rate Increases

The Bank of Korea is poised to raise its key interest rate by a quarter-percentage point on Thursday, resuming normal-sized increments as it seeks to rein in inflation without damaging the economy's growth prospects.

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Reuters: German 10-year Bond Yields Rise to 4-1/2-Week High on Inflation Woes

Germany's 10-year bond yield hit a new 4 1/2-week high on Monday, as inflation fears kept investors focused on expectations for more monetary tightening from the European Central Bank. A key gauge of long-term market euro zone inflation expectations rose to 2.207% -- its highest level in over two months.

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Eye on Egypt

Zawya: Egypt May Choose Gradual Currency Devaluation: Moody's

Monetary policy makers in Egypt are expected to opt for a gradual devaluation of the EGP instead of any abrupt changes to avoid a surge in inflation, Moody's said in a report cited by Asharq Business on August 21st. Egypt's annual headline inflation recorded 14.6% in July 2022, compared to 6.1% in the same month of 2021. The effectiveness of this path will depend on the continuation of inflows from the GCC and other official sources to offset the impact of net outflows, currency devaluation, inflation, and the increase in the cost of borrowing from both local and foreign sources, along with the surge in debt service, Moody's report noted.

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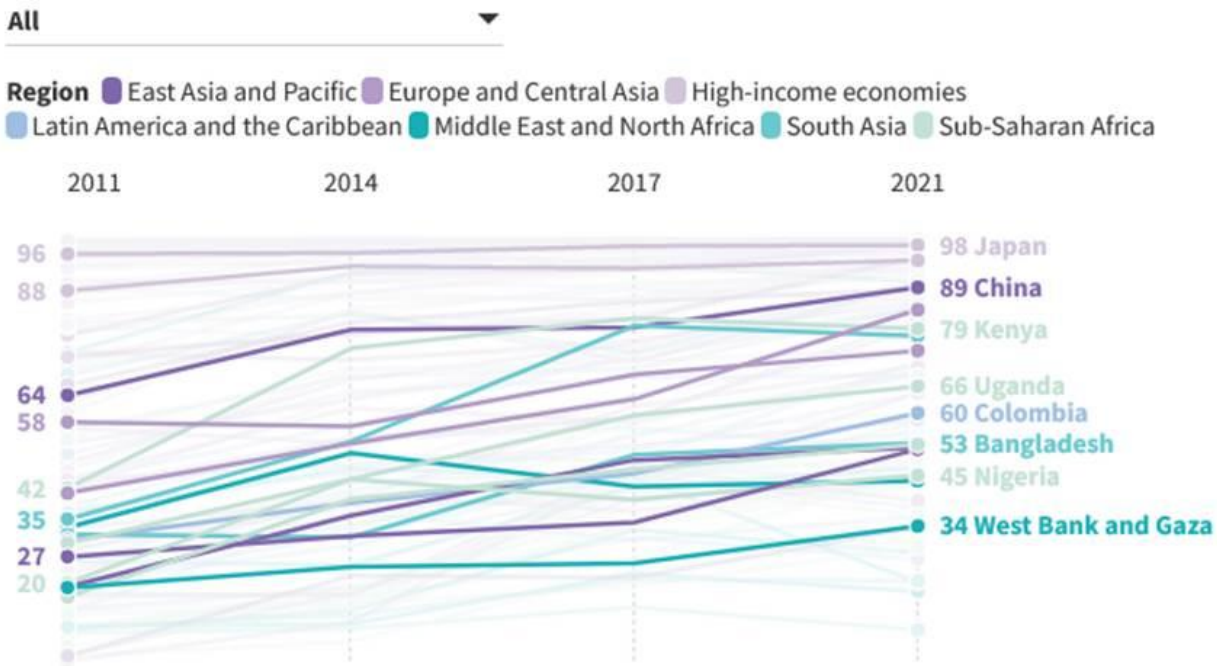
Special Analysis

World Bank: The Global Findex Database 2021 - Financial Inclusion, Digital Payments, and Resilience in the Age of COVID-19

Financial inclusion is a cornerstone of development, and since 2011, the Global Findex Database has been the definitive source of data on global access to financial services from payments to savings and borrowing. The 2021 edition, based on nationally representative surveys of over 125,000 adults in 123 economies during the COVID-19 pandemic, contains updated indicators on access to and use of formal and informal financial services and digital payments, and offers insights into the behaviors that enable financial resilience. The data also identify gaps in access.

Global account ownership increased from 51 percent to 76 percent between 2011 and 2021

Adults with an account (%), 2011–2021



Source: [Global Findex database](#)



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Developments in Financial and Commodity Markets in the Past Week

Reuters: Dollar Slides as Private Sector Activity Data Misses Expectations

The dollar edged back from a fresh two-decade high against the euro on Tuesday after data showed U.S. private sector activity was weaker than expected in August, prompting bets the Federal Reserve may be less aggressive in its rate hiking cycle.

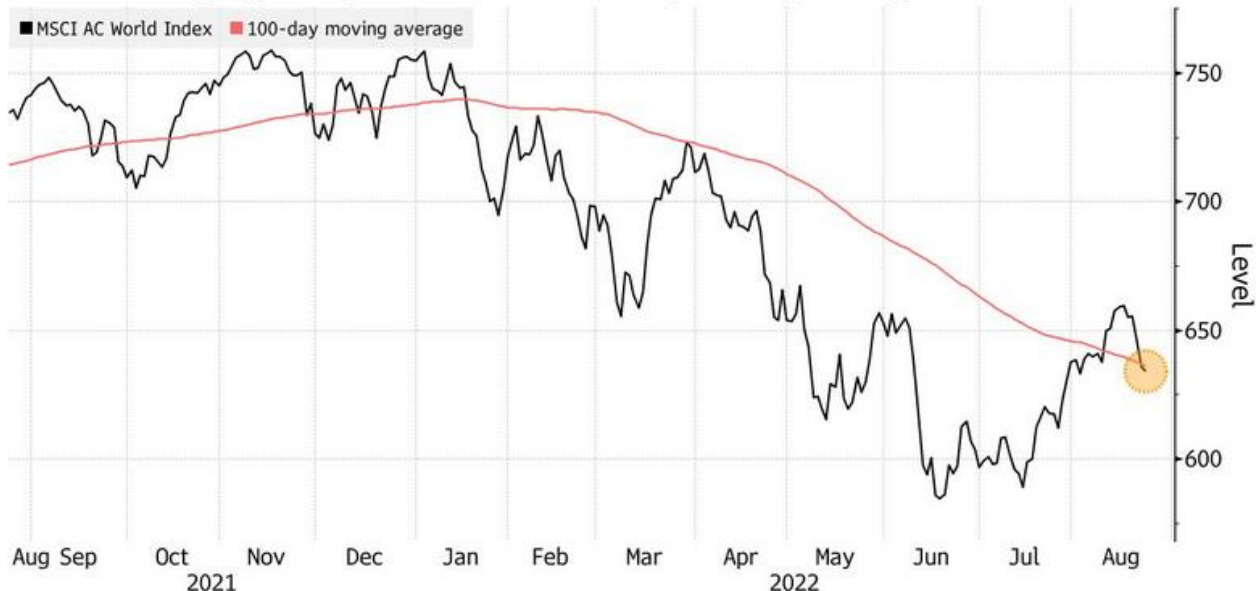
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Bloomberg: US Futures Waver amid Fed Policy, Growth Risks

US index futures struggled for direction as investors digested the latest hawkish noises from the Federal Reserve amid mounting signs of a global economic slowdown. Futures on the S&P 500 and Nasdaq 100 fluctuated between modest gains and losses, with markets on edge ahead of the Jackson Hole central bankers' retreat later this week. The 10-year Treasury yield held above 3% and the dollar was steady.

Fizzling Bounce

Global stock gauge drops back below 100-day moving average



Source: Bloomberg

Bloomberg

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