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Our Economy and the World

Issue: 324

Date: 25th June 2023

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Our Economy and the World

Key Global and Regional Developments over the Past Week

[Reuters: UK inflation shock rocks markets as investors eye more rate hikes](#)

Investors on Wednesday ramped up bets on the Bank of England raising interest rates by a hefty half a percentage point on Thursday as inflation failed to fall in May, sending Britain's two-year borrowing costs to a fresh 15-year. Inflation defied expectations that it would slow and hold at 8.7% in May, making British inflation the highest of any major economy once again.

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[Reuters: China unveils \\$72 bln tax break for EVs, other green cars to spur demand](#)

China unveiled on Wednesday a 520-billion-yuan (\$72.3 billion) package of tax breaks over four years for electric vehicles (EVs) and other green cars, its biggest yet for the industry as it seeks to boost slower auto sales growth. Weakening sales growth in the world's biggest auto market has raised concern over China's economic growth and while financial support was widely expected after an earlier government pledge to promote the industry, shares in major automakers jumped after the details were released.

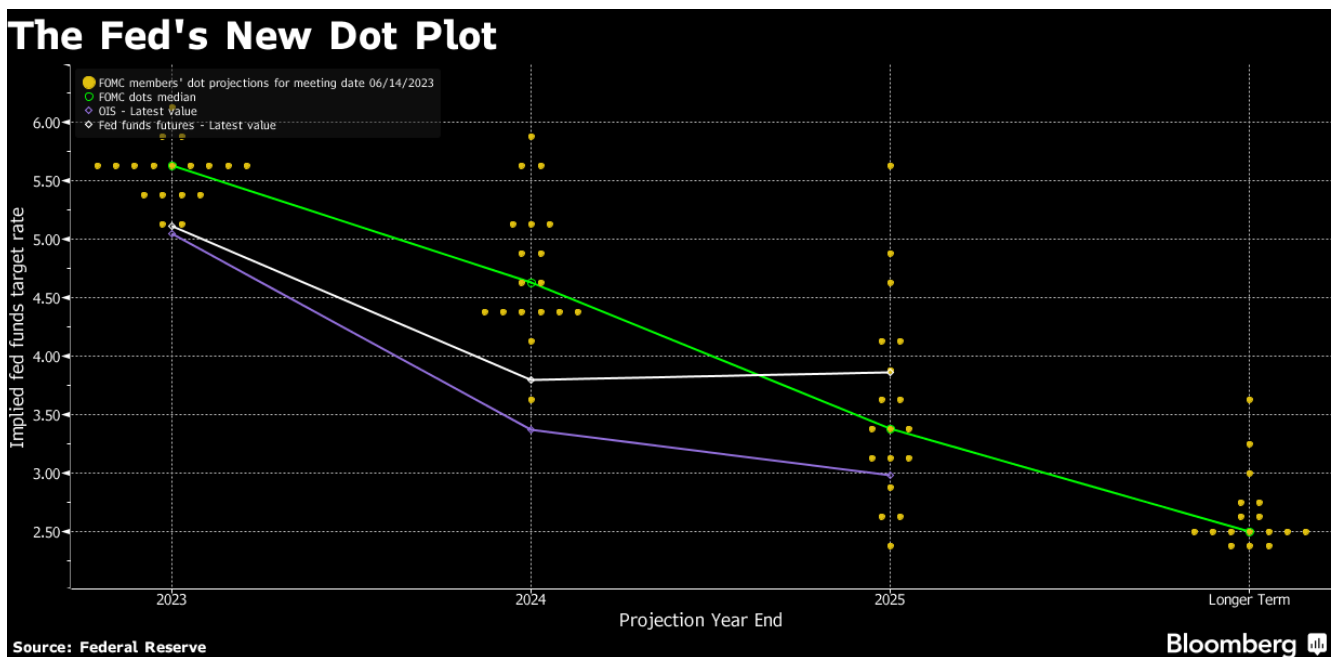
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[Bloomberg: Powell signals higher rates as lawmakers press him on bank rules](#)

Federal Reserve Chair Jerome Powell said policymakers expect interest rates will need to move higher to reduce US growth and contain price pressures, even though they held rates steady at their meeting last week. “Earlier in the process, speed was very important,” Powell said Wednesday in testimony before the House Financial Services Committee, referring to the pace at which officials lifted rates over the past year. “It is not very important now.”



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[CNBC: China cuts a key policy rate for first time in 10 months as economic rebound cools](#)

China's central bank lowered its key medium-term lending rates on Thursday, in a much-anticipated move as the economy's post-Covid recovery continues to lose momentum. The People's Bank of China lowered the rate on 237 billion Chinese yuan (\$33 billion) of one-year medium-term lending facility (MLF) loans to some financial institutions by 10 basis points – from 2.75% to 2.65%. The central bank last lowered the rate on 400 billion yuan of one-year MLF loans in August, making Thursday's move the first such cut in 10 months.

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Special Analysis

[World Economic Forum: Living Longer, Better - Understanding Longevity Literacy](#)

As people live longer than at any other point in history, it is essential for business, government, and individuals to rethink their approach to planning for later life.

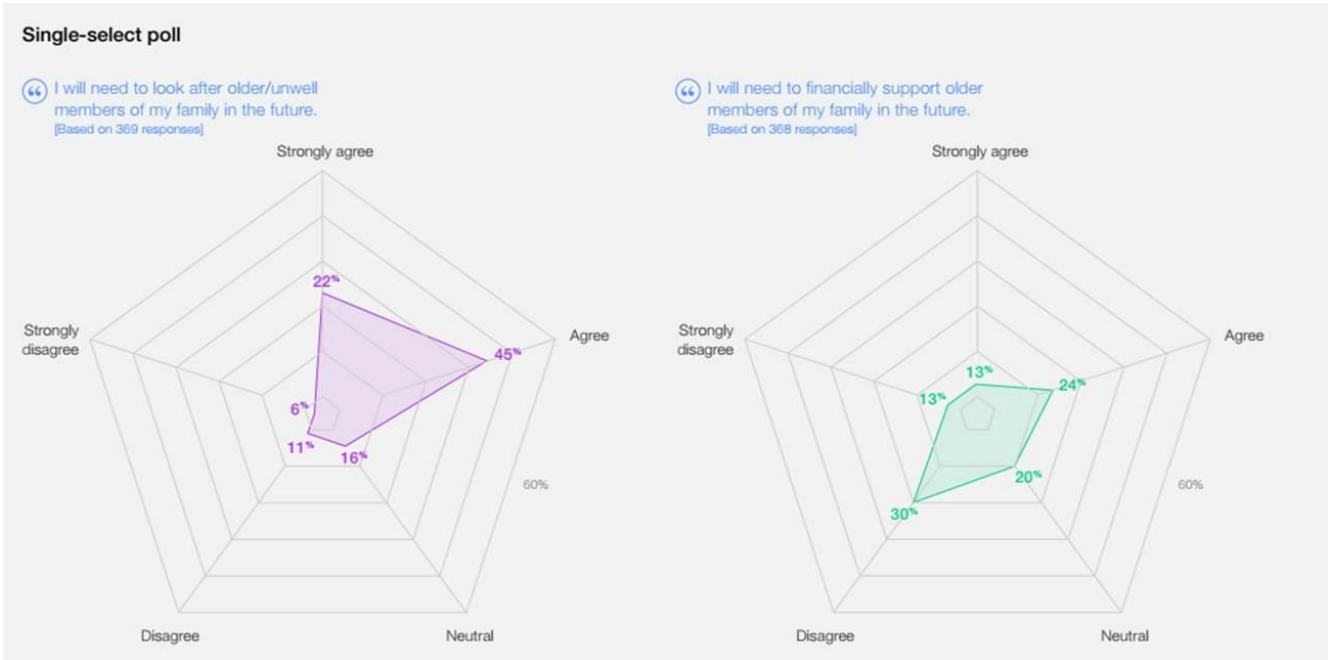
Using the concept of longevity literacy, stakeholders can focus on three pillars – quality of life, purpose, and financial resilience – to start reimagining what a sustainable and fulfilling long life and retirement can look like. The World Economic Forum, in collaboration with Mercer, focuses on this topic in a new publication titled Living Longer, Better: Understanding Longevity Literacy. This report shares insights from a unique Pulse Poll, which examines how individuals perceive ageing and retirement. Moreover, it provides a set of concrete actions that every stakeholder – individuals, business, and government – can take to address the three dimensions of longevity literacy and be successful in a potentially 100-year life.

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Developments in Financial and Commodity Markets in the Past Week

[Yahoo Finance: Natural gas holds to big June gain as another storage data release looms](#)

With a near 15% gain for June, gas futures on the New York Mercantile Exchange's Henry Hub are headed for their best performance since August – the month they hit a 14-year high of \$10 per mmBtu, or metric million British thermal units. While summer weather hasn't hit its typical baking point across the country, cooling demand is inching up by the day – sparking the realization in the trade that higher price lows might be more common from here than new bottoms. The lowest Henry Hub's front-month got to this week was \$2.448, versus the \$2.136 bottom seen at the start of June. On Wednesday, the front-month contract settled up 10.5 cents, or 4.2%, at \$2.597, after a 14-cent, or 5.3%, tumble, in the previous session to \$2.49.

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[CNBC: Bitcoin rallies to touch highest level since April as traders get bullish on ETF news](#)

Bitcoin hit its highest level since April on Wednesday, as traders got excited about the prospects of a spot bitcoin ETF following a series of recent applications from companies including BlackRock. The price of the flagship cryptocurrency touched a high of \$30,749.45, its highest level since April 14, according to CoinMetrics.

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