

# اقتصادنا والعالم

## Our Economy and the World

Issue: 348

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This week's issue of "Our Economy and the World" includes:

### Key Global and Regional Developments over the Past Week

- BBC: More big shipping firms stop Red Sea routes after attacks
- CNBC: European Central Bank holds rates and trims its inflation forecast
- CNBC: Bank of England set to hold interest rates as economists debate 2024 cuts
- AP: Japan's central bank keeps its negative interest rate unchanged, says it's watching wage trends

### Special Analysis

- African Development Bank: 2023 Africa Visa Openness Report

### Developments in Financial and Commodity Markets in the Past Week

- Bloomberg: Asia Stocks to Drop as Global Rally Loses Steam
- BBC: Fears of higher oil prices after Red Sea attacks

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## Our Economy and the World

### Key Global and Regional Developments over the Past Week

#### **BBC: More big shipping firms stop Red Sea routes after attacks**

The world's largest shipping group, Mediterranean Shipping Company (MSC), has announced it is diverting its ships away from the Red Sea because of an increased threat of attacks. French company CMA CGM took a similar step a day after Danish shipping giant Maersk and German transport company Hapag-Lloyd suspended Red Sea journeys. The decision comes after attacks by Iran-backed Houthi rebels in Yemen.

[\(Read Full Article\)](#)

#### **CNBC: European Central Bank holds rates and trims its inflation forecast**

The European Central Bank on Thursday held interest rates steady for the second meeting in a row, as it revised its growth forecasts lower and announced plans to speed up the shrinking of its balance sheet. The bank was widely expected to leave policy unchanged in light of the sharp fall in euro zone inflation, as investors instead chase signals on when the first rate cut may come and assess the ECB's plans to shrink its balance sheet.

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### [CNBC: Bank of England set to hold interest rates as economists debate 2024 cuts](#)

The Bank of England is all but certain to keep its main interest rate unchanged at 5.25% for a third consecutive meeting on Thursday, but economists are split over when to expect the first cut next year. The market is pricing an almost 100% chance of a hold on Thursday, according to LSEG, with economic data since the Bank's last meeting proving largely inconclusive.

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### [AP: Japan's central bank keeps its negative interest rate unchanged, says it's watching wage trends](#)

The Bank of Japan kept its longstanding easy credit policy unchanged on Tuesday, saying it will watch price and wage trends before raising its negative benchmark interest rate. The BOJ policy decision was widely expected. But investors and analysts believe the central bank is tip-toeing toward a shift due to price increases that have left inflation above its 2% target.

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### Special Analysis

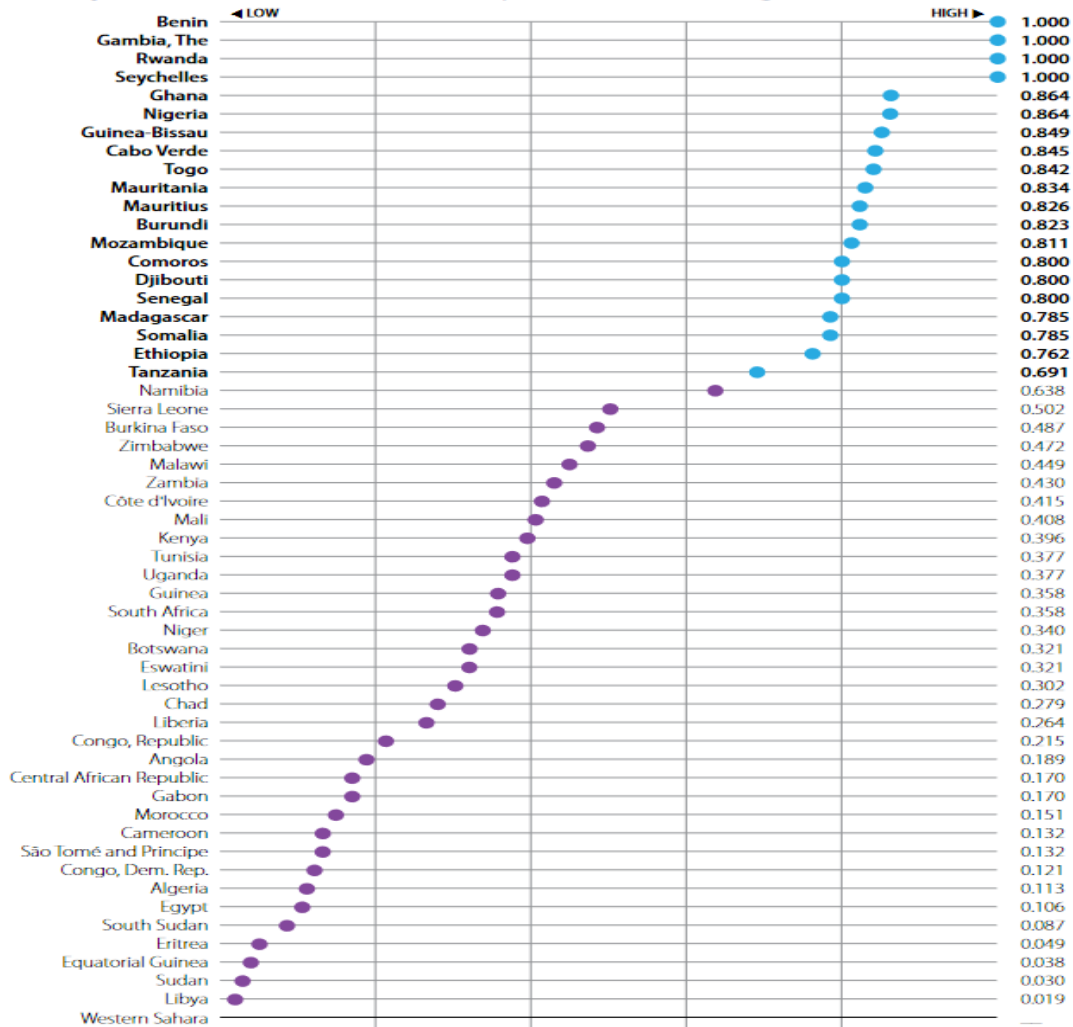
#### [African Development Bank: 2023 Africa Visa Openness Report](#)

The Africa Visa Openness Index (AVOI) measures the extent to which African countries are open to visitors from other African countries. The AVOI analyzes each country's visa requirements to show which countries on the continent most facilitate travel to their territory. For each country, the AVOI calculates the number of African countries whose citizens must obtain a visa before travelling there, the number of countries whose citizens may obtain a visa upon arrival, and the number of countries whose citizens can enter visa-free. Each country is then assigned a AVOI score and ranked accordingly. First published in 2016, the AVOI also tracks changes in countries' scores over time. It does the same for the eight regional economic communities recognized by the African Union. The report analyzes these trends in light of other developments in Africa and the world.

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Visa openness in Africa 2023: Country scores and rankings



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### Developments in Financial and Commodity Markets in the Past Week

#### Bloomberg: Asia Stocks to Drop as Global Rally Loses Steam

Shares in Asia were primed for declines Thursday after a global stock market rally stalled, even as the bond market edged higher on forecasts of lower interest rates. Equity futures for Japan, Australia and Hong Kong all showed losses, echoing selling pressure in New York that dragged the S&P 500 index 1.5% lower. The tech-heavy Nasdaq 100 fell by the same margin, erasing gains earlier in the session that initially pushed the gauge to an intra-day record.

#### Nasdaq 100, S&P 500 Pull Back From Highs



Source: Bloomberg

Bloomberg

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### [BBC: Fears of higher oil prices after Red Sea attacks](#)

Attacks on commercial ships in the Red Sea risk pushing up the price of oil and other goods, analysts have warned. Several firms have paused shipments through the route after vessels were attacked by Houthi rebels in Yemen. The world's second largest shipping line, Maersk, said on Tuesday that it would reroute some of its vessels around Africa's Cape of Good Hope. The disruption has led the US to launch an international naval operation to protect ships on the Red Sea routes.

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