

# اقتصادنا والعالم

## Our Economy and the World

Issue: 369

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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: Inflation falls to lowest level in almost three years
- CNBC: Fitch pushes back China rate cut expectations to next year as Fed holds interest rates steady
- Reuters: France and six other countries face EU budget discipline measures
- Reuters: China's factory output disappoints, property sector stuck in doldrums

### Special Analysis

- World Economic Forum: Global Gender Gap Report 2024

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

- CNBC: U.S. crude oil rises more than 1%, tops \$81 per barrel as rally continues
- Reuters: Toronto market ends higher as commodity prices rally

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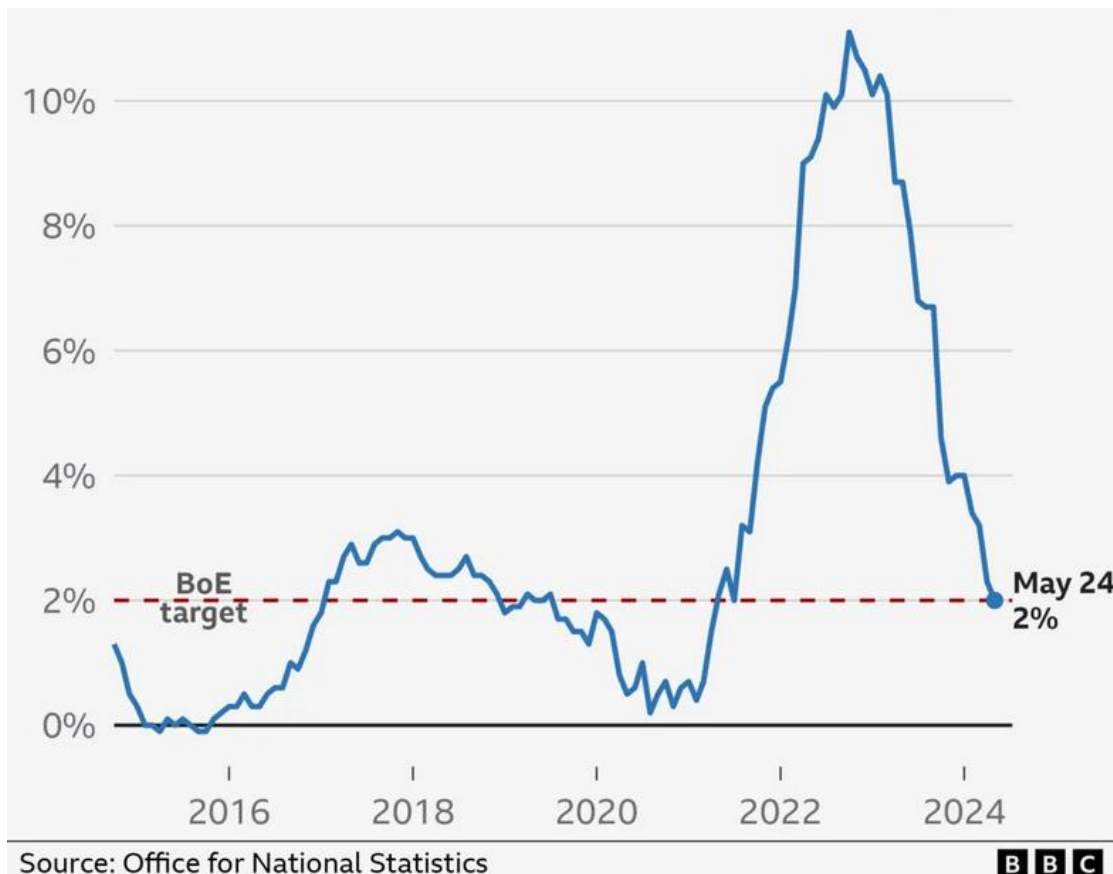
# اقتصادنا والعالم

## Our Economy and the World

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

#### [BBC: Inflation falls to lowest level in almost three years](#)

Inflation has hit the Bank of England's target for the first time in almost three years. Prices rose at 2% in the year to May, down from 2.3% the month before, official figures show. The economy is a key talking point in the run-up to the general election on 4 July, with all of the main parties battling over how they would keep the cost of living under control.



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### **CNBC: Fitch pushes back China rate cut expectations to next year as Fed holds interest rates steady**

Ratings agency Fitch no longer expects China to cut its policy rate this year, and has pushed back its expectations for a reduction to next year as the U.S. Federal Reserve keeps its interest rates high. Fitch now forecasts China will keep its one-year medium-term lending facility (MLF) unchanged this year at 2.5%, and cut it to 2.25% next year. In March, the ratings agency had forecast one cut for 2024.

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### **Reuters: France and six other countries face EU budget discipline measures**

The European Commission said on Wednesday that France and six other countries should be disciplined for running budget deficits in excess of EU limits, with deadlines for reducing the gaps to be set in November. The move by the European Union's executive arm is likely to constrain any plans for extra spending by the French government that emerges from a June 30-July 7 election.

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### **Reuters: China's factory output disappoints, property sector stuck in doldrums**

China's May industrial output lagged expectations and a slowdown in the property sector showed no signs of easing despite policy support, adding pressure on Beijing to shore up growth. Apart from retail sales that beat forecasts due to a holiday boost, the flurry of data on Monday was largely downbeat, underscoring a bumpy recovery for the world's second-largest economy.

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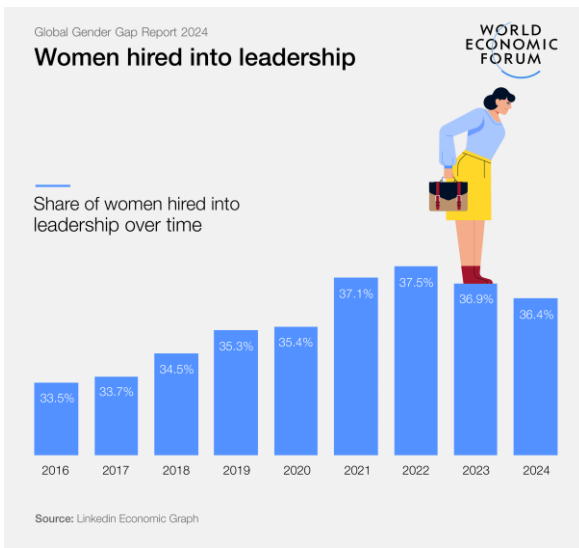
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### Special Analysis

#### World Economic Forum: Global Gender Gap Report 2024

The Global Gender Gap Index annually benchmarks the current state and evolution of gender parity across four key dimensions (Economic Participation and Opportunity, Educational Attainment, Health and Survival, and Political Empowerment). It is the longest-standing index tracking the progress of numerous countries' efforts towards closing these gaps over time since its inception in 2006.



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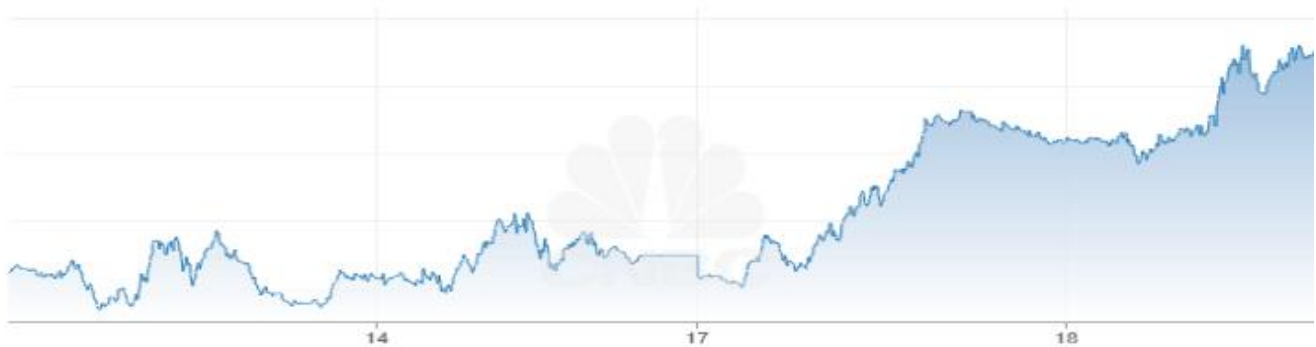
### Developments in Financial and Commodity Markets in the Past Week

#### [CNBC: U.S. crude oil rises more than 1%, tops \\$81 per barrel as rally continues](#)

U.S. crude oil rose more than 1% on Tuesday to top \$81 per barrel, booking a second day of strong gains as this week's rally continued. West Texas Intermediate futures gained more than 2% on Monday, continuing last week's advance despite mixed economic data out of China, the world's largest importer of crude oil.

#### WTI Crude (Jul'24) (@CL.1:New York Mercantile Exchange)

USD  
Last | 7:01 PM EDT  
**81.30** -0.27 (0.33%)  
5 Day



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### [Reuters: Toronto market ends higher as commodity prices rally](#)

Canada's main stock index ended a three-day losing streak on Tuesday as higher commodity prices boosted resource shares, but the gain was modest with investors weighing U.S. retail sales data that fell short of expectations.

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