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Our Economy and the World

Issue: 413

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

Key Global and Regional Developments over the Past Week

- Reuters: US consumer confidence weakens on job market worries
- Reuters: Indian economy resilient despite global flux, central bank bulletin says
- Reuters: Euro zone growth stalls in June with sluggish services, manufacturing
- Japan Times: BOJ record signals consensus that inflation is faster than expected

Special Analysis

- World Bank: Radical Debt Transparency Report

Developments in Financial and Commodity Markets in the Past Week

- Reuters: Oil prices gain on signs of strong US demand
- Trading View: Global wheat prices face downward pressures as recovery stalled

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Key Global and Regional Developments over the Past Week

Reuters: US consumer confidence weakens on job market worries

U.S. consumer confidence unexpectedly deteriorated in June as households increasingly worried about job availability, another indication that labor market conditions were softening against the backdrop of rising economic uncertainty because of the Trump administration's tariffs. The ebb in confidence reported by the Conference Board on Tuesday was across all age cohorts and nearly all income groups. It was also across the political spectrum, with the largest decline among Republicans.

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Reuters: Indian economy resilient despite global flux, central bank bulletin says

India's economy remains resilient despite a state of flux in the global economy due to the twin shocks from trade and geopolitical tensions, the Reserve Bank of India said in its monthly bulletin released on Wednesday. The RBI cut its key policy rate by a larger-than-expected 50 basis points earlier this month and slashed the reserve ratio for banks as low inflation gave it room to focus on supporting growth amid volatile global conditions.

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[Reuters: Euro zone growth stalls in June with sluggish services, manufacturing](#)

The euro zone economy flatlined for a second month in June, barely expanding as the bloc's dominant services industry showed only a small sign of improvement and manufacturing displayed none at all, a survey showed on Monday. HCOB's preliminary composite euro zone Purchasing Managers' Index, compiled by S&P Global and seen as a good guide to growth, held steady this month at May's 50.2.

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[Japan Times: BOJ record signals consensus that inflation is faster than expected](#)

Bank of Japan board members discussed inflation running at a faster pace than expected while they continued to see the need for vigilance over high uncertainties related to U.S. tariffs, according to a summary of opinions from their policy meeting last week. "Even though prices have been somewhat higher than expected, it is appropriate for the bank to maintain its current stance regarding the conduct of monetary policy, given the downside risks to economic activity stemming from U.S. tariff policy and the situation in the Middle East," one of nine board members said, according to a brief record of the June 16-17 meeting released Wednesday.

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Special Analysis

World Bank: Radical Debt Transparency Report

Debt transparency is essential to safeguarding and monitoring debt sustainability. Yet too often, the world learns of unsustainable debt only when it's too late. In recent years, several countries gained full market access—only to see their economies unravel as hidden debts surfaced. Without decisive action, future debt crises will continue to occur not only due to economic factors, but also because of undisclosed or poorly understood debts. This raises a pressing question: What more must be done—by borrowers, creditors, and the global financial community—to close transparency gaps and prevent such crises from reoccurring?

This report calls for radical debt transparency, to shift from current—often opaque—practices toward full and timely disclosure. Since the World Bank's first comprehensive assessment of debt transparency in developing countries in 2021, more countries now report debt data, but there are persistent challenges. Too often, reporting is limited, inconsistent, and delayed. The risks are most acute for public sector debt contracted outside central government, and through nontraditional instruments and contingent liabilities. As sovereign borrowers contend with higher interest costs, tighter refinancing conditions, and limited market access, many are increasingly turning to off-budget financing and opaque, unconventional external financing arrangements—such as private placements, central bank swaps, and collateralized loans. In parallel, domestic debt is increasing, but disclosure standards remain inadequate, and market-based issuance mechanisms are often underutilized.

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Figure 2a: Instrument Coverage Trends Across Years

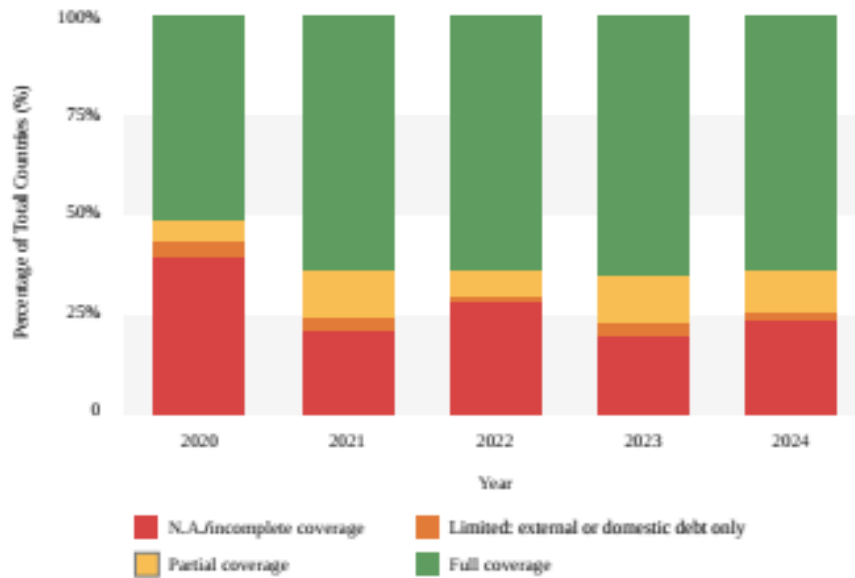
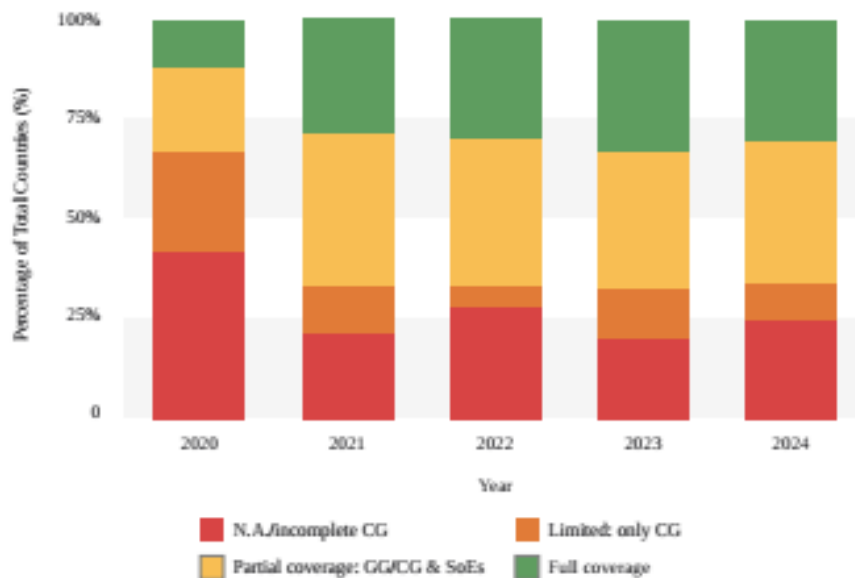


Figure 2b: Sectoral Coverage Trends Across Years



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Developments in Financial and Commodity Markets in the Past Week

Reuters: Oil prices gain on signs of strong US demand

Oil prices rose over 1% on Wednesday, recovering from a sharp slide early this week, as data showed relatively strong U.S. demand, and as investors assessed the stability of a ceasefire between Iran and Israel. Brent crude futures were up 82 cents, or 1.2%, at \$67.96 a barrel at 10:54 a.m. EDT. U.S. West Texas Intermediate (WTI) crude was up 83 cents, or 1.3%, to \$65.20.

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Trading View: Global wheat prices face downward pressures as recovery stalled

It seems the recovery in wheat prices in the US is already exhausted. Wheat prices on the Chicago Board of Trade (CBOT) soared to a four-month high of nearly 600 US cents per bushel last week before paring some of those gains at this week's opening. The price increase of more than 4% last Wednesday was triggered by weather-related delays in the US winter wheat harvest, according to a Commerzbank AG report.

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