

اقتصادنا والعالم

Our Economy and the World

Issue: 423

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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: BoE's Bailey says markets have grasped message on less certain rate cuts
- Bloomberg: Fed's Waller says he favors 'multiple cuts' in coming months
- Reuters: US labor market softening as job openings hit 10-month low, hiring remains tepid
- BBC: Budget to be held on 26 November, Reeves confirms

Special Analysis

- Investec: Global Economic Review

Developments in Financial and Commodity Markets in the Past Week

- Reuters: Oil prices drop as OPEC+ weighs another output hike
- Reuters: Gold climbs to record high of over \$3,500 on bets of US rate cuts, economic risks

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Our Economy and the World

Key Global and Regional Developments over the Past Week

Reuters: BoE's Bailey says markets have grasped message on less certain rate cuts

Bank of England Governor Andrew Bailey said markets had understood his message that BoE interest rates would continue to move "downwards gradually over time" but that there was now less certainty about the speed of cuts.

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

Bloomberg: Fed's Waller says he favors 'multiple cuts' in coming months

Federal Reserve Governor Christopher Waller said the US central bank should begin lowering interest rates this month and make multiple cuts in the coming months, adding that officials could debate the precise pace of reductions.

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

Reuters: US labor market softening as job openings hit 10-month low, hiring remains tepid

U.S. job openings fell to a 10-month low in July and there were more unemployed people than positions available for the first time since the COVID-19 pandemic, data consistent with easing labor market conditions and supporting expectations the Federal Reserve would cut interest rates this month.

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BBC: Budget to be held on 26 November, Reeves confirms

The Budget will take place on Wednesday 26 November, the chancellor has announced. Rachel Reeves confirmed the date when she will outline the government's tax and spending plans to pay for things such as hospitals, schools, the military and the police.

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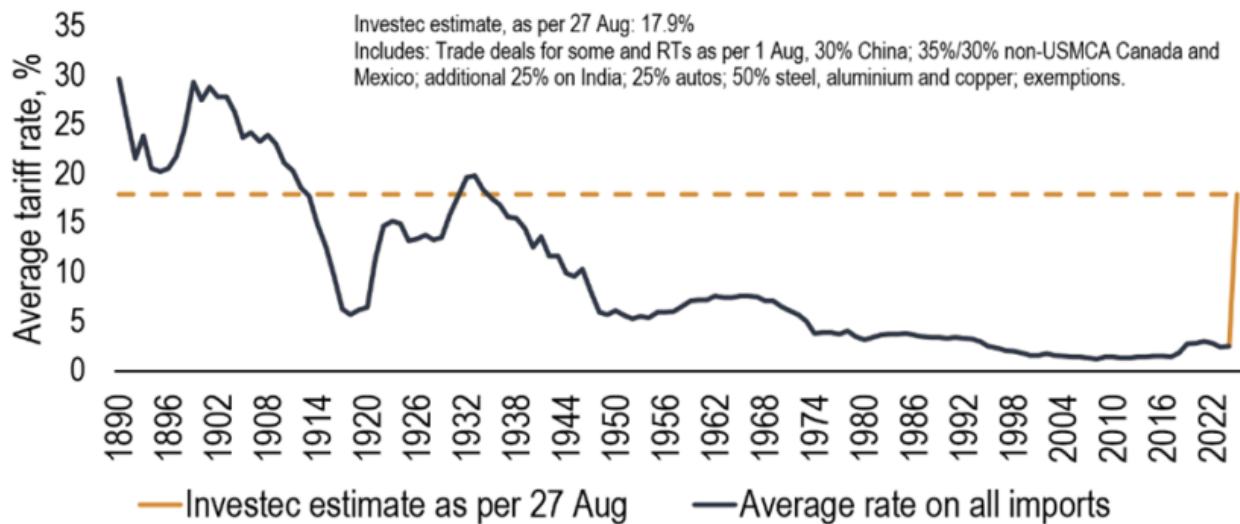
Our Economy and the World

Special Analysis

Investec: Global Economic Overview

Global economic momentum has held up by more than we would have expected in the face of US tariffs, leading to a slight upgrade in our global growth forecast this year, to 3.2%. For the US, however, the picture is slightly different, with signs that the economy is losing some steam and in particular that cracks are appearing in the jobs market. In light of this, the Fed is likely to resume interest rate cuts earlier than we had previously imagined. US President Trump is certainly pushing for a cut, but for now the Fed remains independent. How long this will last for, however, is up for debate.

Chart 1: 'Reciprocal' tariff rates may have settled but uncertainty still lingers



Source: Investec Economics, Macrobond

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Developments in Financial and Commodity Markets in the Past Week

Reuters: Oil prices drop as OPEC+ weighs another output hike

Oil prices fell by more than 2% on Wednesday ahead of a weekend meeting of OPEC+ producers that is expected to consider another increase in production targets in October. Eight members of the Organization of the Petroleum Exporting Countries and allies - known as OPEC+ - will consider further raising oil production at a meeting today, two sources familiar with the discussions told Reuters, as the group seeks to regain market share.

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

Reuters: Gold climbs to record high of over \$3,500 on bets of US rate cuts, economic risks

Gold rose over 1% on Tuesday, surging to an all-time high above \$3,500 per ounce, with investors piling into the metal on growing conviction of a Federal Reserve rate cut and lingering political and economic risks.

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