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Our Economy and the World

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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: ECB set to hold rates through 2026 on steady economic outlook
- Reuters: US trade deficit narrows sharply in August in boost to third-quarter GDP
- BBC: UK inflation rate hits lowest level in four months
- Bloomberg: Japan's economy contracts for the first time in six quarters as exports, residential investment drag

Special Analysis

- UNDP: Advancing clean cooking for climate action: Pathways to higher-tier solutions and scaled investment

Developments in Financial and Commodity Markets in the Past Week

- Oil Price: Oil falls on signs of renewed push to end Russia-Ukraine war
- Reuters: US stocks rise, Treasury yields inch higher ahead of Nvidia earnings, jobs data

Key Global and Regional Developments over the Past Week

Reuters: ECB set to hold rates through 2026 on steady economic outlook

The European Central Bank will hold interest rates at least until the end of 2026, according to a majority of economists polled by Reuters, who also expected the euro zone economy to grow steadily with contained inflation despite a highly-uncertain global outlook.

(Read Full Article)

Reuters: US trade deficit narrows sharply in August in boost to third-quarter GDP

The U.S. trade deficit narrowed more than expected in August as businesses imported fewer goods against the backdrop of higher tariffs, a trend that if sustained could be a potential tailwind for economic growth in the third quarter. But a drop in consumer goods imports to levels last seen early in the COVID-19 pandemic and a decline in capital goods imports, including computer accessories and telecommunications equipment reported by the Commerce Department on Wednesday, could signal slower consumer and business spending last quarter.

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BBC: UK inflation rate hits lowest level in four months

The UK inflation rate fell to 3.6% in the year to October, but food prices rose again following a dip in September. Prices are rising at their slowest pace for four months, helped by smaller rises in household energy costs and lower hotel costs, the Office for National Statistics (ONS) said. Economists had expected a slightly bigger fall from September's 3.8% to 3.5%.

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Bloomberg: Japan's economy contracts for the first time in six quarters as exports, residential investment drag

Japan's economy contracted by a smaller-than-expected 1.8% in the third quarter on an annualized basis, with growth in private and government consumption limiting the decline. On a quarter-on-quarter basis, GDP in the three months to September contracted for the first time in six quarters, falling 0.4%, government data released Monday showed.

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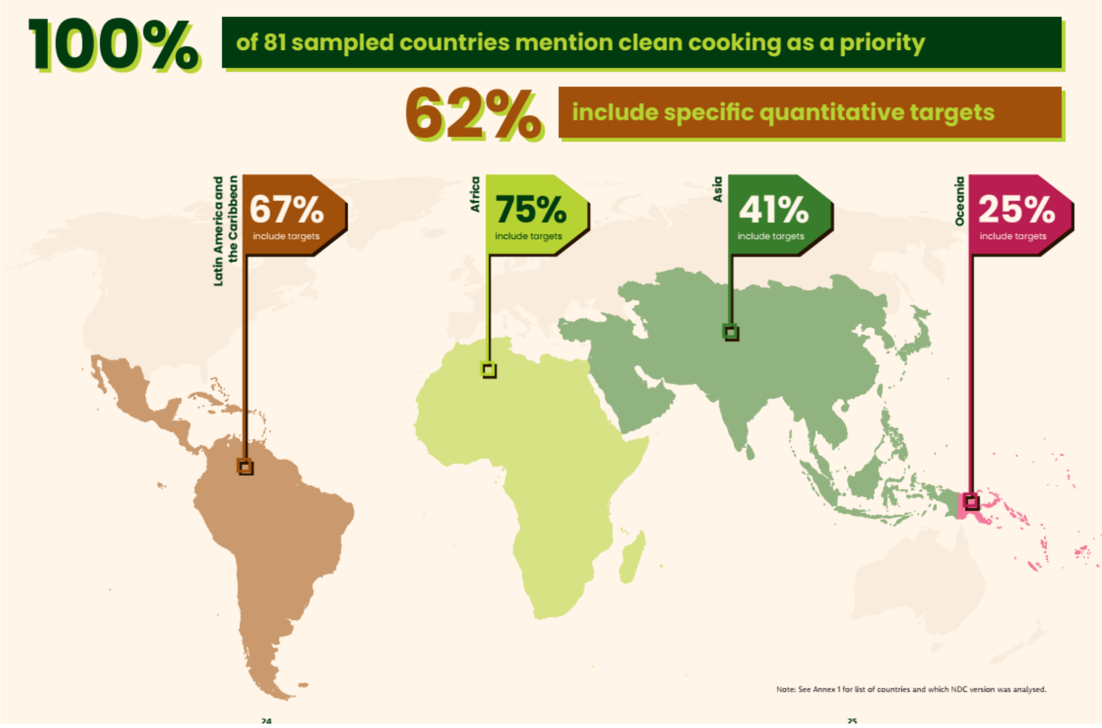
Special Analysis

UNDP: Advancing clean cooking for climate action: Pathways to higher-tier solutions and scaled investment

Recognizing the centrality of clean cooking as both a climate and development priority, this report offers practical guidance on how clean cooking can be systematically included as a priority sector in NDC preparation and implementation, helping to unlock investment and accelerate the shift towards more sustainable and resilient societies. Above all, it is intended as a resource to support governments and partners in closing the clean cooking access gap while advancing global goals on climate, health, food security and sustainable development.

Figure 1: Clean cooking representation in NDCs for selected countries and regions

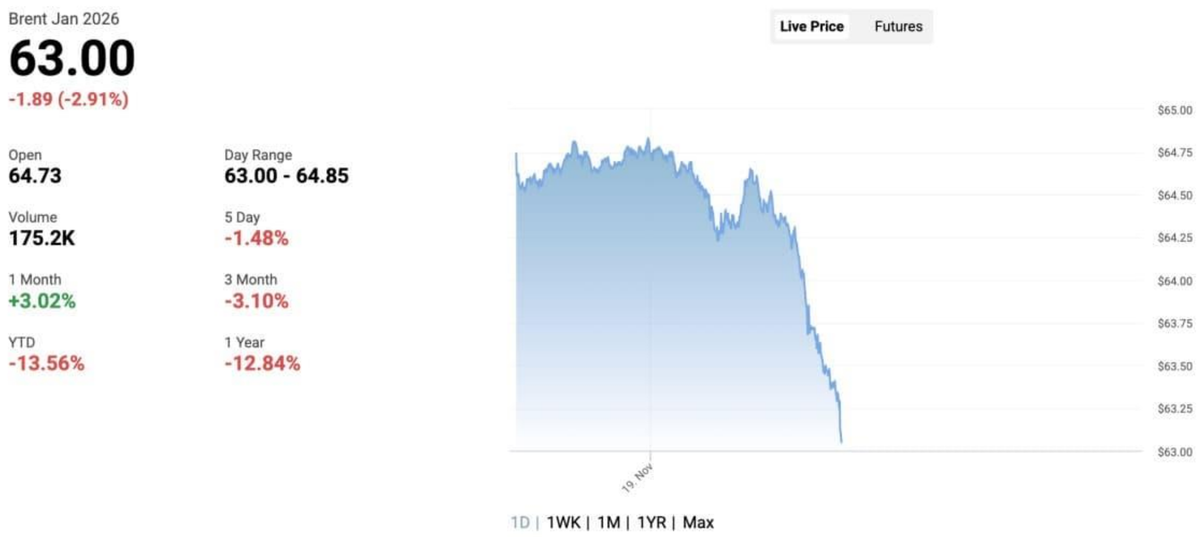


(Read Full Report)

Developments in Financial and Commodity Markets in the Past Week

Oil Price: Oil falls on signs of renewed push to end Russia-Ukraine war

Oil prices plummeted in early trading on Wednesday as traders reacted to another rise in U.S. oil inventories, and signals continue to mount that global supply is running ahead of demand. The drop came after prices had climbed in the previous session on the back of Trump announcing interviews for a new Fed chair, a statement that briefly lifted risk sentiment by reviving expectations of a more growth-friendly monetary stance.



(Read Full Article)

Reuters: US stocks rise, Treasury yields inch higher ahead of Nvidia earnings, jobs data

Wall Street stocks rose on Wednesday, clawing back some ground lost during the recent selloff as investors positioned themselves ahead of Nvidia's much-anticipated quarterly results and crucial employment data that had been unavailable during the longest-ever U.S. government shutdown. All three major U.S. stock indexes were in positive territory, with tech shares putting the Nasdaq in the lead, while gold jumped and crude prices slid.

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