BoE hikes with rate hike to 0.25% to cope with the current pandemic wave, some countries have introduced tougher containment measures. This could delay the recovery, even though the relationship between GDP growth and firms' optimism has been hit by the emergence of Omicron. The nonoil sector, point to sustained growth momentum, though forecasts vary across economies given divergent growth strategies.

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October 17, 2021

**BUSINESS**

**Turkish central bank cuts rates by 100 points despite lira crash**

Turkey's central bank slashed its key rate by 100 basis points to 11% on Wednesday, echoing a policy call a month ago, to support its plunging lira and ease the financial strains of Erdogan's unorthodox policy.

The cuts were announced hours after Erdogan's comments at a conference in Dubai. Erdogan said that to combat ongoing inflation and declining growth rates, the central bank will soon ease monetary policy once new data on growth and inflation are released in a few weeks.

The decision to cut rates reflects the central bank's growing concern over the lira's continued slide, which has put pressure on the Turkish economy. The lira has lost more than 20% of its value against the dollar this year, prompting concerns about the country's economic stability.

Erdogan has repeatedly criticized the previous government for not reining in inflation, saying that the high rates were needed to boost the economy and attract foreign investment.

The central bank said it had made the cuts based on its latest assessment of the economy. It stressed that the cuts were not a sign of changing its course, and that further monetary easing would depend on future economic data.

**Saudi Arabia's October crude oil exports hit 18-month high**

Saudi Arabia's October crude oil exports hit 18-month high as the world's largest oil exporter ramped up production.

The kingdom's exports rose to 6.833 million barrels per day (bpd), up from 6.516 million bpd in September. The world's largest oil exporter's total exports, including oil products, stood at 8.986 million bpd, a sixth straight month to their highest since April 2020, the Joint Organisations Data Initiative (JODI) said yesterday, reports Reuters. The kingdom's crude oil exports rose to 5.153 million bpd, also a sixth straight month, to their highest since April 2020, the JODI said.

The increase in exports is due to higher production from the kingdom's offshore fields as the country continues to boost output after the OPEC+ agreement to increase production levels.

**Turkey raises minimum wage to offset higher prices**

Turkey's minimum wage will rise 50% in 2021 to help offset living costs that have surged amid the pandemic and the depreciation of the lira. The minimum wage is the lowest income an employer is required to pay an employee.

The monthly net minimum salary will be 6,202 liras, up 50% from 4,141 liras last year, according to the Ministry of Labor and Social Security. The government has introduced a 50% hike in minimum wages to boost the purchasing power of the poorest segments of society.

**QSE Market Watch**

Qatar's benchmark index, the QE Index, ended Wednesday's trading session at a record high, up 0.8% on the day. The index closed at 9,481.52, up from 9,403.87 the previous day.

**End of an era: Airbus delivers last A380 superjumbo to Emirates**

The final Airbus A380 superjumbo jet, delivered to the airline today, marks the end of an era for commercial aviation.

The A380 was designed as a symbol of the future of air travel, with its double-decker design and luxurious amenities. But the jet has struggled to find a place in the market, with airlines struggling to make ends meet.

Airbus CEO Guillaume Faury said the delivery of the last A380 to Emirates marked the end of an “era of optimism and possibility.”

The A380 was launched in 2005 and first flew in 2007. It entered service in 2008 and was intended to be a game-changer in the aviation industry. But the jet struggled to find a market, with airlines unable to make the high costs of ownership work.

Airbus has decided to cease production of the A380, ending an era of aviation innovation and dreamers. The final four A380s will be delivered to Emirates, which has been a long-time A380 operator and a key player in the market.

The A380's demise leaves a legacy of innovation and dreams, but also a reminder of the challenges facing the aviation industry today.
China tells Evergrande to prioritise paying workers and suppliers

Beijing

China Evergrande Group is prioritising paying workers and suppliers, according to people with knowledge of the matter.

The instructions to Evergrande come as China’s economic authorities are taking action to stabilise the nation’s biggest developer. Founder Hui Ka Yan. said. It’s unclear what this arrangement means for other creditors waiting for their money back.

China’s central bank and the nation’s largest bad-debt manager, as well as semiconductor and display manufacturers, have declined to comment on the matter for their livelihood,” the official said.

The drive comes as some companies are worried about their manufacturing bases beyond China due to the ongoing trade war between Washington and Beijing and is a sign India is making an effort to mirror the success of China’s electronics manufacturing ecosystem – from the design to the completion in final products and incentives to attract investment.

The government has already helped to attract a host of semiconductor and display manufacturing firms to India. This month, the cabinet approved a $10 billion plan to attract investment worth $30 billion in incentives to attract investment worth $30 billion from Foxconn, Wistron, and other global chipmakers that are looking to diversify their manufacturing bases beyond China due to the ongoing trade war between the US and China.

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Fed puts debt questions: When does QT start?

By Bethany F. Hagen

Bloomberg QuickTake Q&A

09:09 AM ET December 17, 2021

The Fed’s September Dot Plot

1. What is plotted on the Dot Plot?

The Dot Plot is a visual tool the Federal Reserve uses to present market participants with a consensus of the policy committee’s views and predictions. The dots represent members of the Federal Open Market Committee (FOMC) and how they see key interest rates over the next couple of years. The dots are scattered along the yield curve, with the rate at each point being the member’s view of the federal funds rate one year from now. For every member, there is an average of 3 to 11 dots, which represent their view of the federal funds rate that year. By 2023, 9 members have no dots, meaning they expect the federal funds rate will be at zero.

2. What is the significance of the Fed fund rates?

The Federal Reserve is the central bank of the United States and has the primary responsibility for monetary policy, which is the management of the circulating medium of the economy. It sets the interest rate for the economy and influences consumer and business spending to promote economic growth, stabilize the economy, and price stability. When the Federal Reserve maintains a low interest rate, it makes it easier for people and businesses to borrow money and purchase goods and services, which can help to stimulate economic growth. Conversely, when the Federal Reserve raises rates, it makes borrowing more expensive, which can slow down economic activity.

3. What do the dots represent?

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4. When will the Fed start to taper?

The Federal Reserve is currently in the process of tapering its purchases of Treasury securities. The tapering process began in November 2021 and is expected to continue until December 2022. The Federal Reserve is expected to start raising its benchmark interest rate in 2023.

5. What else do dot plot detectives uncover?

The dot plot is not the only way the FOMC communicates its forecasts. The FOMC also uses press conferences, speeches by FOMC officials, and other communications to provide insight into its thinking and projections. The dot plot is a summary of the individual views of the FOMC members, but the FOMC as a whole is responsible for the Federal Reserve System’s monetary policy decisions.

6. How do Fed watchers view the dot plot?

Fed watchers view the dot plot as a valuable tool for understanding the Federal Reserve’s outlook on the economy, inflation, and interest rates. The dot plot is used to gauge the consensus of FOMC members on interest rate projections. The dot plot is also used to help determine when the Federal Reserve will start raising interest rates.