

# Argentina's central bank hikes interest rate by 9.5% overnight



By Andre Cilliers

12 Aug 2022

The rand traded fairly range-bound overnight and found itself at R16.23 this morning.



Source: [Fxabay](#)

The euro and the pound have also remained at similar levels to yesterday, with both majors trading slightly softer this morning.

The UK's release of Q2 GDP came out at a contraction of 0.1% quarter-on-quarter, better than the -0.2% expectation.

Overnight Argentina's central bank hiked interest rates by 9.5% after spiraling inflation hit a 20-year high of 71%. The central bank of Mexico also raised interest rates by 0.75% after their inflation print climbed to the highest point since December 2000.

“Here’s to strong women: May we know them. May we be them. May we raise them.”

Happy Women's Day to all the TreasuryONE ladies 💎💎💎💎💎 THANK YOU for everything you do. [#TreasuryONE](#)  
[#WomensDay pic.twitter.com/BTAgtWTg49](#)— TreasuryONE (@TreasuryONE) [August 9, 2022](#) ”

Brent Crude rose to just below the \$100 mark overnight but is slightly down this morning and quoted at \$99.25.

Gold is trading flat from yesterday, while platinum and palladium are somewhat off yesterday's high. Copper is still trading at a multiple-week high, as the price of Copper remains above \$8,100.

Equities in the US closed softer overnight after the softer PPI number led to gains early on in the US trading session. Back from yesterday's public holiday, the Nikkei rose 2.5% early this morning, while the Hang Seng and Shanghai Composite traded fairly mixed.

## ABOUT ANDRE CILLIERS

Andre is the Currency Risk Strategist at TreasuryONE. Andre's career in treasury spans more than 30 years. He has gained his extensive currency risk experience in both the banking and corporate arena. Before joining TreasuryONE, Andre headed up the treasury department for a Tier One German international bank in South Africa.

- Risk sentiment soars on rising Middle East tensions and US rate cut concerns - 16 Apr 2024
- Nervous markets as Middle East tension rises - 15 Apr 2024
- Middle East tensions spark Gold and oil surge, yet rand resilient - 18 Oct 2023
- Middle East conflict spurs risk-off scenario - 9 Oct 2023
- Dollar soars; pressuring commodity prices - 6 Sep 2023

[View my profile and articles...](#)

For more, visit: <https://www.bizcommunity.com>