

Causes of dropping Afghani against US dollar in exchange markets

There are a range of causes and reasons that have made the Afghan currency drop against foreign currencies. US and NATO troops withdrawal, protests, increasing Taliban attacks and violence and dependency of Afghanistan on importing goods are the main causes and reasons of falling the Afghan currency against foreign currencies particularly US dollar.

Afghanistan Central Bank has said that the current rate of the Afghan currency against foreign currencies particularly US dollar is a good position as it was unchanged 10% to Afghan's local exchange market yesterday.

A number of Afghan residents in their interviews with The Kabul Times correspondent have expressed concern over reduction in

creasing violence has resulted in reduction in Afghan currency against the US dollar. We have to purchase all importing stuffs by the US dollar and the more US dollar gets up, the more goods get expensive," Sakhi said, adding that reduction in Afghan currency against the US dollar can put negative impact on the country's economy.

Afghanistan is among countries increasing the value of foreign currencies particularly US dollar, thus negatively impact on price of goods that are imported from neighboring and regional countries.

Afghan economists consider increasing violence and Taliban at-

Spanish unions, Morenoite CRT sabotage Puerto Real Airbus workers' struggle

Last month, Airbus, the world's largest airline manufacturer, announced its intention to close one of its production facilities in southern Spain, the plant in Puerto Real. The closure is set to dis-

miss nearly 2,000 direct and indirect jobs in an area already suffering 27 percent unemployment.

The large trade unions (Federaciones, Workers' Commissions (CCOO) and General Workers' Union (UGT), international claim- ing by would-be labor "plans" in a matter of weeks, however, al- though they have demonstrated and stoppages, they submitted an agreement drafted with the Social- ist Party (PSOE) Podemos government in Athens proposing the merger of the two regional plants. The Puerto Real plant is now set to be closed by 2023.

After a widespread among workers and across the Bay of Cádiz, where the plant is located,



Juan Antonio, a factory worker, is described as a "success" writer. "The demonstration that he gave on a rainy day combined its journey with more than 700 protesters, including delegations of Airbus workers from Seville and Getafe who showed solidarity with their fellow Cadiz residents. As for the work stoppage, the strike has stopped not only the Airbus Pe- ninsular plant center and the Bahia de Cádiz Center, but has also spread to various Puerto Real and Alca- dis with great follow-up."

Dollar in retreat as Powell says Fed won't raise rates on 'fear' of inflation

TOKYO The U.S. dollar re- turned on the back foot against major peers on Wednesday after a two-day drop as U.S. Federal Reserve officials including Chair Jerome Powell reaffirmed that tighter monetary policy was still some way off.

The dollar index, which mea- sures the greenback versus six in- dices, rose to 77.5 in early Asian trading, off a two-month high of 80.40 reached at the end of last week.

It has now given up about a third of its sharp gains posted since last Wednesday, when Fed re- served members by signaling much softer rate hikes than investors previously expected.

Number of people on PUP falls below 250,000

The number of people during the pandemic unemployment pay- ment has fallen below 250,000 for the first time this year.

This is the lowest number recorded since October last year, when 245,977 will receive the payment today, a drop of 23,374 in last week. There were another 171,699 people on the Live Register at the end of May, according to the latest figures.

"More and more people are returning to work and the number only remaining on the pandemic unemployment payment continues to fall week by week," said Minister for Social Protection Heather Humphries.

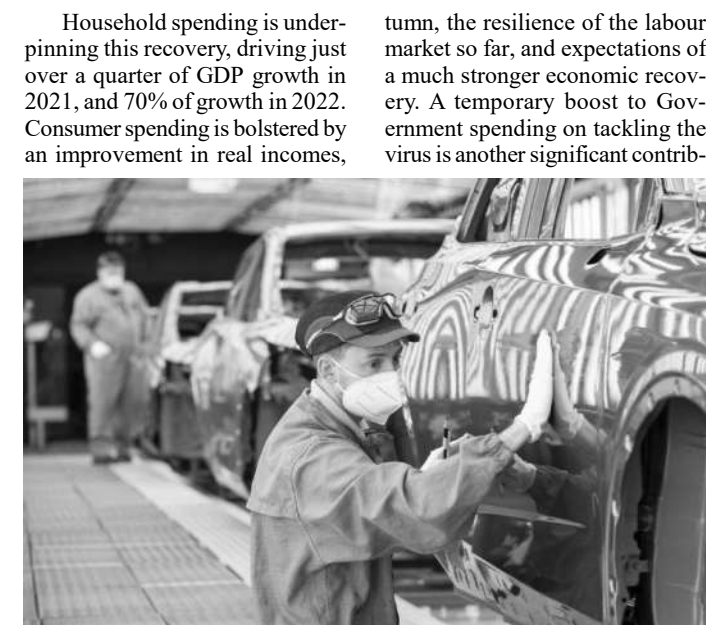
"Today, just over 244,000 people will receive a pandemic unem- ployment payment. This is the first time this year the number of people in receipt of the PUP has fallen below the 250,000 mark and it represents the lowest number recorded since October 2020. "This clearly demon- strates that Ireland is reopening its economy successfully and 'wanting' pay income is both workers and employees for the role they are playing in a very encouraging sign of business recovery and employees return- ing to work, in particular in the accommodation and food services sector. "As the economy continues to reopen in July, I am confident we will see the overall PUP numbers continue to fall in the weeks to come as more and more people return to their jobs or take up new employment opportunities." The greatest fall in numbers was in accommodation and food services, with 12,385 fewer claimants than last week.

UK economy back to pre-covid level by end of the year

UK economy back to pre-covid level by end of the year. Despite the roller coaster ride of the past few months, the UK economy is still set for a breakthrough year, ac- cording to the latest CBI econo- mic forecast.

The easing of many Covid-19 restrictions in line with the UK Government roadmap, rapid roll- out of vaccines and the rebound- ing of post-up demand means that the UK economy is poised for con- siderable economic growth over the summer. But this won't be felt as strongly by those sectors still working under restrictions. More- broadly, stagnant productivity and business investment remains a drag on the longer-term sustainability of economic growth.

UK GDP is set to bounce back to its pre-Covid level towards the end of 2021, a year earlier than the previous CBI forecast (in Decem- ber 2020) expected. The CBI is forecasting GDP growth of 8.2% this year, and 6.1% in 2022, re- versed up from 4.0% and 5.2% in its previous forecast, following a historically large (9.9%) fall in de- mand over 2020.



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European shares propped up by commodities, Powell speech in focus

European shares closed high- er on Tuesday morning and re- turned to the green, following a day of flat trading, beginning with Chair Jerome Powell, who in- dicated that the Fed would not raise rates until at least 2023.

The pan-European STOXX 600 closed 1.7% higher after flat- ting between gains through the ses- sion, with mining stocks rising 1.3% as base metal prices appeared to have advanced from a recent plunge (XRS).

Chemical stocks rose 1.1% to a second high, as investors looked for recovery in the sector. Bank stocks rose 1.2% as economic recovery this year.

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