

# GLOBAL & REGIONAL DAILY

July 1, 2022

## Global markets

Global equity markets were mostly down earlier today, and government bonds gained after y-day's weak US data that reinforced global growth concerns. US nominal consumer spending increased by a lower-than-expected 0.2%MoM in May, the smallest gain in five months, while the April figure was revised lower showing a rise of 0.6%MoM instead of 0.9%MoM previously reported. Adjusted for inflation, consumer spending dropped by 0.4%MoM, the first decline since last December, while the four-week moving average of initial jobless claims for the week through June 25 rose to the highest level so far this year. Meanwhile, oil dropped sharply with Brent crude standing around \$108/bbl at the time of writing after OPEC+ confirmed that they will increase output by 648,000 barrels per day in August but avoided discussing output policy from September onwards.

## Greece

According to the Bank of Greece, deposits placed by the private sector stood at €179.4bn in May, increasing for a second month in a row by €1.31bn compared to April. On an annual basis, the said growth rate accelerated to 6.3% from 5.8% in April. Meanwhile, the monthly net flow of credit to the private sector was positive by €464mn in May compared to a positive net flow of €607mn in April. On the debt front, the Public Debt Management Agency (PDMA) raised €487.5mn from 26-week T-bills, through a competitive auction on Wednesday. The amount raised included non-competitive bids of €112.5mn and the yield was 0.45%, increased from -0.03% in the corresponding previous sale in early June. Wednesday's bids amounted to €935mn, oversubscribing the initial offering 2.49 times.

## CESEE

The region's economic calendar had many releases for Serbia this week. Retail sales slowed down to 5.1% YoY in May from 6.9% YoY in April and 18.8%YoY in March, on the back of fuel and non-food sales, whereas food sales growth accelerated. Industrial production accelerated by 8.7% YoY in May, following a weak growth rate of 2.0% YoY in April, mainly due to the manufacturing sector, whose output rose by 11.2% YoY after a decline of 0.1% YoY in April. Finally, the external trade deficit widened by 88.8% YoY to €1,141.1mn in May, bringing the year-to-May trade gap expansion to 109.1% YoY. Both exports and imports continued to increase at vigorous growth rates, with exports marking an increase of 42.1% YoY and imports growing by 54.6% YoY, reflecting price increases of energy and intermediate products.

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