

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

January 3, 2022

### Global Markets

The oil market kicked off 2022 on a positive tone, with Brent standing close to \$79/bbl at the time of writing following gains of 50% last year ahead of Tuesday's meeting where OPEC+ is expected to stick to its plan to increase supply by 400k per day in February. Meanwhile, sovereign bond markets remained under pressure amid improved risk sentiment on the back of easing Omicron fears, with the 10-yr Bund yield hitting a two-month high of -0.14% earlier today. In FX markets, the DXY index moved lower in the first trading day of the new year after ending 2021 with gains of ca 7% as the Fed is anticipated to raise interest rates earlier than most other major CBs. Major data releases this week include US December non-farm payrolls and the flash estimate for EA December HICP, both due on Friday.

### Greece

The retail trade volume index, a variable that is highly and positively correlated with private consumption, grew strongly in Oct-21. More specifically, its monthly increase stood at 2.8% (9.2% YoY) from 2.1% (10.1% YoY) a month before. For the whole period of Jan-Oct 21, the average retail trade volume index increased by 9.1% YoY following a drop of 2.8% YoY in the respective period of 2020. Meanwhile, the stock of private sector deposits maintained its upward trend, reaching €175.7bn (up by €2bn MoM and by €17bnYoY) in Nov-21 according to BoG data. This brings the total increase since the beginning of the pandemic at €33.4bn (+23.5%), with deposits of non-financial corporations (NFCs) recording a hike of +71.3%.

### CESEE

By reviewing at a glance the performance of the major regional currencies in the outgone year, the Czech crown outperformed its peers in the CESEE, rewarding, thus, the quick reflects of the Central Bank of Czechia (CNB). The CNB adopted a timely and robust stance towards rising prices throughout 2021, by embarking on a tightening cycle since June which translates so far to a cumulative 350bps increase in the 2-week repo rate, currently at 3.75%. On the flipside, the Hungarian forint weakened ca 1.5% and the Polish zloty receded about 0.8% against the euro in 2021. Looking ahead, the Turkish economy is about to remain in the headlines throughout 2022, as December's inflation print released earlier today came in at 36.1% YoY from 21.3% YoY in November, jumping to its highest level since September 2002.

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