

# GLOBAL & REGIONAL DAILY

May 4, 2022

## Global markets

Ahead of the Fed policy decision later today and EU decisions about further sanctions against Russia, oil prices bounce to USD107/bbl at the time of writing from USD104.97/bbl at yesterday's close, while UST yields continue to hover around multi-year highs, with the 10yr yield at 2.9715% and the 2yr UST yield at 2.7950% at the time of writing. On latest economic data releases, the US labor market has continued to tighten with job openings at a series high of 11.5mn at the end of March and quits also at a series high of 4.5mn. Over to Euro zone labor data, unemployment fell to 6.8% in April, the lowest since the introduction of the single currency, while in Germany, unemployment fell by -13k in April below expectations for a -15k decline. In March, German exports dropped by -3.3%MoM against -2.0%MoM expected, with imports rising at a faster pace of 3.4%MoM vs 1.0%MoM expected.

## Greece

The Economic Sentiment Indicator (ESI) receded to 105.0 in April down from 112.1 in March, its lowest level since April 2021, recording a more pronounced monthly deterioration compared to the EU-27 (-1.7pts to 105.0) and the EA (-1.7pts to 104.9). The confidence indices deteriorated in all the sub-sectors as follows: services (-17.1pts), building activity (-8.6pts), industry (-6.1pts), retail trade (-5.2pts) and among consumers (-1.3pts). Meanwhile, the S&P Global Greece Manufacturing PMI picked up to 54.8 in April from an 11-month low of 54.6 in March, remaining well above the 50-unit threshold, nevertheless indicating the second-slowest upturn for a year. Output and new orders rose only marginally on the back of weaker client demand, due to substantial hikes in selling prices.

## CESEE

The Economic Sentiment Indicator (ESI) came in a bit higher in most of the CESEE countries in April compared to March, after dropping substantially across the entire region in the previous month. The indicator improved in Serbia (+3.5pts), the Czech Republic (+1.5pts) and to a lesser extent in Croatia (+0.8pts), Romania (+0.6pts), Poland (+0.3pts) and Bulgaria (+0.2pts). On the same footing, the respective indicator has slightly improved in Cyprus (+0.4pts) and Turkey (+0.4pts). In other news, according to the Bulgarian Ministry of Finance, the general government budget posted a surplus of BGN 521.7mn in Mar-22 against a deficit of BGN 643.6mn in Mar-21, on the back of strong revenues growth (114.5%YoY). On a cumulative basis, the budget posted a surplus of BGN 298mn in Q1-2022, accounting for 0.2% of the projected GDP for the year.

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