

GLOBAL & REGIONAL DAILY

June 6, 2022

Global markets

Oil continues its rising streak on Monday, after Saudi Arabia raised prices for its crude sales in July, with Brent crude futures hitting USD121.95/bbl earlier today and currently trading around USD120.5/bbl. Meanwhile, the dollar holds firm against the yen, with the USD/JPY climbing to a multi-week high of 130.99 earlier today, whilst the EUR/USD remains largely unchanged, trading at 1.0735, just above Friday's close of 1.0718. On latest economic releases, EA S&P composite output PMI fell slightly to 54.8 in May from 55.8 in April. On this week's agenda, the ECB meeting on Thursday holds centre stage, as it is anticipated to prepare the ground for a rate hike in July. On economic releases, attention turns to EA, Germany, France and Italy S&P construction PMIs for May (Tue), EA Q1 GDP, Germany industrial production for April (Wed) and US CPI for May (Fri).

Greece

According to ELSTAT, the imports from Russia in March amounted to €533mn (with 93% of the value of imports being energy related) registering a 69.1% annual increase because of the recent energy price hikes. In the period Jan-Mar 2022 the imports from Russia amounted to €1,694.1mn, recording an increase of 131.4%YoY. Meanwhile, according to the Bank of Greece, the weighted average interest rate on new loans to households and non-financial corporations increased by 32 bps to 4.14% in April. More specifically, the defined-maturity corporate loan floating rate increased to 3.49% (+65 bps), while defined-maturity SMEs loan floating rate increased to 3.54% (+37 bps). On the data front, focus turns to the Q1-2022 real GDP growth reading (provisional data) scheduled to be announced tomorrow.

CESEE

The Serbian dinar gained some ground against the euro, closing Friday's session at 117.38/43. In order to halt the domestic currency's appreciation, the National Bank of Serbia (NBS) intervened by buying roughly EUR200mn in the FX market last week. In the fixed income market, government bond yields continued their upward trend, increasing by an average of 20bps on a weekly basis, with the 4-year, 6-year and 11-year RSD denominated bonds resuming their trading on Friday at 6.20%, 6.50% and 6.90%, respectively. In Turkey, headline inflation jumped to its highest level since October 1988, accelerating by 73.5%YoY in May, up from 70%YoY in April, on the back of rising fuel prices (+107.6% YoY) and food prices (+91.6%YoY).

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