

# GLOBAL & REGIONAL DAILY

May 9, 2022

## Global markets

On the geopolitical front, interest turns to Russia's 'Victory Day' annual celebrations, where the focus will be on the speech of Russian President Putin, which is expected to mark the new phase of the Russia-Ukraine war, whilst the G7 committed yesterday to phase out dependency on Russian energy. Adding to this background concerns for further supply constraints, due to Shanghai tightening the Covid-19 lockdown, the dollar hit a two-decade high this morning, with the USD index climbing to 104,190 earlier and hovering above 104 at the time of writing, while 10yr UST yields trade above last week's highs at 3,1785% currently. This week's calendar includes US March wholesale trade sales, April CPI, real average hourly earnings and PPI, France March trade balance, Italy March industrial production, Germany and the Eurozone May ZEW economic expectations and UK March and Q1 GDP.

## Greece

According to ELSTAT provisional data on commercial transactions, in March, the total value of goods imports amounted to €6,896mn, increased by 26.3%YoY with the corresponding value excl. oil products increasing by 20%YoY. The total value of goods exports amounted to €4,511mn, higher by 34.4%YoY with the corresponding value excl. oil products increased by 23.7%YoY. As a result, the deficit of the trade balance in March amounted to €2,385mn, recording an increase of 13.4%YoY. Year-to-March, the total value of goods imports stood at €20,070mn (+48.3%YoY) and the total value of goods exports at €11,593mn (+32%YoY), bringing the deficit of the trade balance for the said period at €8,476mn, wider by 78.7%YoY. The corresponding deficit excluding oil products and ships increased by 47.9%YoY.

## CESEE

The Serbian dinar remained resilient against the ongoing geopolitical turmoil, continuing to trade around its recent levels; it closed Friday's session at 117.58/63 and continues to trade around that area in today's opening. In the fixed income market, government bond yields continued their upward trend, increasing by 20-30 bps on a weekly basis, with the 4-year, 6-year and 11-year RSD denominated bonds resuming their trading on Friday at 5.20%, 5.60% and 6.10%, respectively. On the data front, the Serbian central government budget deficit widened by 206.8%YoY to RSD72.1bn in Jan-Mar 2022, accounting for 1.1% of the projected GDP. The deterioration came on the back of strong expenditure growth (30.5%YoY), mainly driven by transfers to social security funds, while budget revenues increased by 17.5%YoY.

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