

GLOBAL & REGIONAL DAILY

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Global markets

Asian stocks surged on Thursday as planned diplomatic talks between Ukraine and Russia favoured risk-on sentiment. Oil prices fell yesterday as markets were waiting to see if producers would boost supply to fill the gap left by the ban on Russian oil imports, but are now regaining some ground with Brent crude at USD115.10/bbl at the time of writing, above **y-day's close** of USD111.14bbl. Meanwhile, the euro holds some of **y-day's** gains with the EUR/USD trading at 1.1053 at the time of writing, after touching a 22-month low of 1.0804 earlier this week weighed by concerns over the impact of the Russia-Ukraine war on the Eurozone. Similarly, the GBP/USD currently stands at 1.3175, after falling below 1.3100 at some point y-day. Attention today turns to the ECB Governing Council meeting with investors waiting to see how the Ukrainian crisis may affect monetary policy decisions.

Greece

The Public Debt Management Agency (PDMA) raised €812.5mn from 52-week T-bills, through a competitive auction on Wednesday. The amount raised included **non-competitive bids of €187.5mn and the yield was -0.23%**, increased from -0.40% in the corresponding previous **sale in December. Wednesday's bids amounted to €863mn, oversubscribing the initial offering 1.38 times.** On the pandemic front, new Covid-19 cases surged to 23,335 yesterday against a 7-day average of 15,306, with the positivity rate standing at 4.7% against a 7-day average of 7.2%. ICU patients were 360 yesterday against 399 one week earlier. **On the data front, our attention is focused on February's inflation reading**, which is expected later in the day.

CESEE

In Serbia, the central government budget deficit amounted to RSD8.1bn in Jan-22 against a surplus of RSD13.3bn in Jan-21, accounting for 0.1% of the projected GDP. Budget revenues increased by 11.9%YoY, driven primarily by VAT collection which rose by 28%YoY, while expenditures increased at a higher rate of 35.6%YoY, the bigger part of which was due to unclassified current expenses. In the same period, general government debt increased by 1.5%MoM to EUR444mn, shaping the debt-to-GDP ratio at 51.8%. Finally, according to press the Serbian government is preparing a measure, the fiscal cost of, which has not been estimated yet, that will waive 20% of excise tax on oil imports in order to stabilize fuel prices.

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