

# GLOBAL & REGIONAL DAILY

July 13, 2022

## Global markets

According to yesterday's releases, the German ZEW survey for July saw the business expectations reading falling from -28.0ppts to -53.8ppts, the lowest since December 2011 and even below the levels recorded at the beginning of the pandemic in March 2020, on the back of energy concerns, supply bottlenecks and expectations of higher ECB interest rates. In the same negative tone, the US NFIB small business optimism index fell by 3.6ppts to 89.5 in June, the lowest level in nearly a decade amid concerns about inflation. Turning to markets, Asian equities are moving higher today after recent losses, while UST and Bund yields were trading not far from y-day's multi-session lows amid ongoing recession fears, news of another Covid-19 surge in China and worries over an extended outage of the Nordic Stream 1 after the regular 10-day pipeline shut down for regular maintenance, that will last until July 21, is completed. In FX markets, the EUR/USD effectively reached parity y-day after the release of the disappointing German ZEW survey before strengthening back to around 1.0035/40 earlier today ahead of the all-important US CPI release for June.

## Greece

According to the latest Athens International Airport passenger traffic data, in June, the airport's passenger traffic amounted to 2.43mn, increased by 122% YoY, remaining however lower by 6.8% compared to the June 2019 level. Domestic passengers amounted to 0.79mn, lower by 0.6% compared to the 2019 level, while international air travelers amounted to 1.64mn, lower by 9.6% vs 2019. In the first six months of 2022, the airport's passenger traffic amounted to 8.9mn, increased by 237% YoY and lower by 20.3% compared to the respective 2019 level. In other news, according to ELSTAT, the overall industrial production index (IPI) increased by 3.2% YoY in May, after falling by 4.8% YoY in April, mainly as a result of a 4.9% annual increase in the Manufacturing Index. In the same month, the seasonally adjusted overall IPI increased by 2.4% MoM against -7.8% MoM in April.

## CESEE

The statistical office of Romania, in its second revision, trimmed GDP growth for Q1 2022 to 6.4% YoY from 6.5% estimated in the first report in early June. On a quarterly basis, GDP growth was also revised downwards to 5.1% QoQ from 5.2% QoQ previously. Moreover, inflation jumped to 15.0% YoY in June - its highest level since October 2003 - from 14.5% YoY in May, on the back of faster growth in food prices and higher energy costs. Meanwhile, in Serbia, the headline inflation came in at a new multi-year high of 11.9%YoY in June, up from 10.4% YoY in May and above market expectations. The acceleration was broadly led by increasing food prices (+ 18.8% YoY), fuel prices (+27.1% YoY) and housing and utility prices (+7.7% YoY).

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