

GLOBAL & REGIONAL DAILY

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Global Markets

On the data front, US weekly initial jobless claims for the week ending 12 February reached 248k, higher by 23kWoW, ending three consecutive weekly declines. US building permits in January came in at 1.899mn, 0.7% above the revised December estimate, while housing starts for the same month were at a s.a. annual rate of 1.638mn, 4.1% below the revised December estimate, marking the first decline in four months. **Separately, Japan's CPI inflation for January stood at 0.5%YoY, down from 0.8%YoY in the previous month,** while UK retail sales volumes rose by 1.9%MoM in January after a 4.0%MoM decline in December. Focus today turns to the EA flash consumer confidence indicator for February. Separately, geopolitical concerns may ease on news that the Russian Foreign Minister and US Secretary of State agreed to meet next week.

Greece

According to ELSTAT, for the enterprises of the economy as a whole, obliged to double-entry accounting bookkeeping, for which data are available on a monthly basis, the turnover in December 2021 amounted **to €30.3bn, recording an increase of 33.5%YoY. The biggest annual increase in turnover was recorded by the enterprises of the section Arts, Entertainment and Recreation (+342.5%),** while the smallest increase was recorded by the enterprises of the section Other Service Activities (+0.5%). In other news, according to press, the European Central Bank (ECB) is considering a plan to continue refinancing the Greek government bonds even after the end of the emergency program in March 2022, until the end of 2024. The aforementioned special plan is most likely to be approved by the ECB in March.

CESEE

The Central Bank of Turkey left yesterday the one week repo interest rate unchanged at 14%. As the decision was broadly in line with market expectations, it had little impact on the Turkish lira, with the EUR/TRY, trading at around 15.4859 at the time of writing, 0.4% higher on the day following 0.3% losses in the prior session. **Yesterday's key market development came from the fixed income space as USD3bn in Turkish 5Y sovereign sukuk dollar bonds were sold, marking Turkey's largest overseas debt placement on record,** according to Bloomberg. While the demand for Islamic notes was more than three times of the finally sold amount, based on a statement by the Ministry of Finance, the yield achieved stood at 7.25%, which is higher than most sukuk bond offers.

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