

GLOBAL & REGIONAL DAILY

March 18, 2022

Global markets

On geopolitical developments, as Russia-Ukraine peace talks have yet to bear fruit, oil prices rose y-day and continue advancing this morning, with Brent crude at USD108.08/bbl at the time of writing, further up from y-day's close of **USD 106.64/bbl**. Meanwhile, the Bank of England decided y-day to raise rates by +25bps to 0.75%, becoming the first central bank to bring its key interest rate back to the pre-pandemic level. Gilt yields fell across the curve y-day, with the 2yr currently at 1.297%, while the 10yr yield was little changed on the day currently standing at 1.5700%. On economic data, in the week ending March 12, s.a. initial jobless claims in the US were 214,000, decreasing by 15,000 from the previous week's revised level, while industrial production in February accelerated by 7.45%YoY, from 3.64%YoY in the previous month.

Greece

According to the ELSTAT Labour Force Survey, the seasonally adjusted unemployment rate in Jan-22 reached 12.8% lower than the downwards revised 16.2% in Jan-21 and unchanged compared to Dec-21. Meanwhile, according to the latest Civil Aviation Authority provisional data, international passenger arrivals in Greece's airports in Feb-22 reached 321.2k, up from 50.4k in Feb-21 (+537.2%YoY), but still lower by 40.7% compared to their pre-pandemic level in Feb-19. On the privatisations front, **the consortium "DIVING STATUS – Fokis Development" submitted** its expression of interest for the concession of the marina of Itea, which pertains to port operation services and the right to use, operate, manage and exploit the upland area (c. 24,700 m²) and the sea area (c. 26,000 m²) of the marina for at least 40 years.

CESEE

In Serbia, the Ministry of Finance held on Tuesday the third scheduled auction for EUR denominated bonds in 2022. More specifically, it sold EUR6.9 mn in 25-year T-bonds that carry an annual coupon of 2.3% and mature on March 18, 2047. However, the amount raised was considerably lower than the targeted one, which stood at EUR150 mn. In other news, the National Bank of Poland (NBP) is expected to maintain its hawkish stance by continuing to hike interest rates at the next scheduled MPC meeting on April 6. It is reminded that at its regular MPC meeting earlier in March, the NBP proceeded with an interest rate hike of 75bps which brought the Key Policy Rate (KPR) at 3.50%. Finally, the Central Bank of Turkey left yesterday the one week repo interest rate unchanged at 14%, in line with market expectations.

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