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Global markets

Oil prices are on the rise today as the unabated conflict between Ukraine and Russia increases the prospect of further sanctions on Russia by Western countries that could lead to supply shortages. After hitting USD113.80/bbl earlier today – a high since March 30 - Brent futures stand at USD112.17/bbl at the time of writing. Meanwhile, the yen continues its downward movement hitting a fresh two-decade low of 126.78 against the dollar earlier today. On the matter, Bank of Japan Governor Haruhiko Kuroda stated today that the yen's recent moves have been "quite sharp" and could hurt companies' business plans. However, he repeated the view that the BoJ must maintain its massive stimulus program to support a fragile economic recovery. On economic data, focus this week turns to US March housing starts and building permits, Euro area February industrial production, March final HICP and April flash consumer confidence.

Greece

According to ELSTAT, the turnover for the enterprises of the economy as a whole, obliged to double-entry accounting bookkeeping, for which data are available on a monthly basis, amounted to €24.4bn in February, recording an increase of 39.9%YoY. The biggest annual increase in turnover was recorded by the enterprises of the section Arts, Entertainment and Recreation (+187.6%), while the smallest increase was recorded by the enterprises of the section Information and Communication (+8.8%). On privatisations, following a decision of the Council of State, the HRADF canceled the tender for the Kalamaria marina concession. It is reminded that in September 2021 six interested parties had been pre-qualified to participate in Phase B (Binding Offers Phase) of the tender process.

CESEE

The EUR/RSD kept its gradual depreciation path, closing Friday's session at 117.76 vs 117.73 a week before. The FX reserves of the National Bank of Serbia (NBS) stood at €14.3bn in March down by €1.26mn compared to February, with the decline reflecting the NBS' activities on the FX market in view of maintaining the stability of the domestic market. The FX reserves were sufficient to finance more than five months of imports and covered M1 by 131%. The net FX reserves, which exclude mandatory reserves of commercial banks and other requirements, stood at €11.6bn in March, down by €1.4bn compared to February. It is noted that in March the NBS sold a record high of €1.17bn net on the FX market, while since the beginning of the year it has sold €2.1bn.

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