

# GLOBAL & REGIONAL DAILY

April 19, 2022

## Global markets

On the Ukraine-Russia conflict, Russian troops mount their offensive in eastern Ukraine, in what the latter characterizes as the second phase of the war. Meanwhile, oil prices are see-sawing on worries over tight global supplies as Libya halted some exports and Shanghai prepares to re-open, with Brent crude futures surpassing again USD114/bbl earlier today. Separately, the USD index rose past 101 for the first time since March 2020, with the dollar setting another 20-year high against the yen at 128.32 and testing the 2-year peak against the euro of 1.0759. At the same time, UST yields test fresh multi-year highs with the 10yr yield exceeding 2.8680% earlier today, after reaching as high as 2.8840% yesterday and the 2yr yield above 2.45% at the time of writing. Attention today, turns among others, to the IMF April 2022 World Economic Outlook.

## Greece

According to the latest Bank of Greece bank lending survey, in Q1-2022 the overall demand for loans to non-financial corporations (NFCs) remained almost unchanged compared to Q4-2021, even though loans to small and medium sized enterprises increased somewhat due to financing needs for inventories and working capital. In the next quarter, the overall demand for loans to both small and large corporations is expected to remain unchanged. With regard to households, the demand for consumer credit remained almost unchanged, while the demand for housing increased somewhat but not as much it as was expected according to the previous survey round. During the next quarter, the overall demand for housing loans and consumer credit is expected to remain almost unchanged.

## CESEE

In Cyprus, the recovery in real estate prices continued in Q4-2021, driven mainly by domestic demand. More specifically, the residential property price index (RPPI) expanded by 1.3%QoQ in Q4-2021 compared to 0.6% in Q3-2021 and 0.3% in Q2-2020. The quarterly increase reflects the combined effect of a rise in the flat apartments by 2.3%QoQ and in the house prices by 0.7%QoQ in Q4-2021. However, the Central Bank of Cyprus (CBC) notes that the continuous increase in construction costs due to the war in Ukraine and problems in the supply chain, may negatively affect demand in the future. In other news, the Polish Statistics Office revised its estimate of March CPI inflation to 11.0%YoY from a flash estimate of 10.9%YoY in early April, on the back of rising costs of energy (fuels for transport and heating of dwellings).

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