

GLOBAL & REGIONAL DAILY HIGHLIGHTS

February 25, 2022

Global markets

Oil prices jumped as Russia's invasion in Ukraine stoked supply concerns, with Brent crude reaching USD105.79/bbl y-day and currently at USD 101.21/bbl. US President Biden says he will release additional oil from the Strategic Petroleum Reserve to secure global energy supplies. Gas prices also soared, with the front month contract in the Dutch gas market going as high as EUR136/MWh y-day, although at the time of writing it has retreated to EUR113/MWh. Safe-haven sovereign bonds rallied y-day but are currently trading at slightly lower levels, with the 10yr UST yield at 1.9495% and the 10yr Bund yield at 0.189%. On economic data, in Q4-2021, US real GDP increased 7.0%YoY, upwards revised by 0.1ppt from the advance estimate, due to an upturn in exports and accelerations in inventory investment and consumer spending.

Greece

According to ELSTAT, for the enterprises in retail trade, the turnover in 2021 reached €54.2bn, recording an increase of 11.9%YoY. The activities that recorded the biggest annual increase are retail sale of watches and jewelry in specialized stores (+47.5%) and retail sale of clothing in specialized stores (+43.4%). Moreover, the seasonally adjusted turnover index in wholesale trade in 2021Q4 increased by 5.4%QoQ/24.1%YoY from 2.8%QoQ/21.5%YoY in 2021Q3. On the debt front, PDMA raised 812.5mn from 26-week T-bills, through a competitive auction on Wednesday. The amount raised included non-competitive bids of € 187.5mn and the yield was -0.40%, increased by three basis points from -0.43% in the corresponding previous sale at the end of January. Wednesday's bids amounted to €1.14bn, oversubscribing the initial offering 1.82 times.

CESEE

With Russia's invasion to Ukraine proving wider than initially expected, regional markets underperformed across all asset classes as risk aversion prevailed. Yesterday's losses were partially recovered earlier today as major regional currencies, the Polish zloty and the Hungarian forint, opened today's session on higher levels against the euro following yesterday's biggest one-day drop in over a decade. Identical is the landscape on local bourses, which concluded yesterday's session in deep red and are currently trading higher. While the majority of the governments of the CESEE countries have by now condemned the invasion, Serbia's response was lackluster, with the President of the country, Aleksandar Vucic, expected to address the public and present Serbia's stance on the Ukraine-Russia crisis today in the evening.

Contributing Authors:

Anna Dimitriadou
Economic Analyst
andimitriadou@eurobank.gr

Elia Tsiampaou
Economic Analyst
etsiampaou@eurobank.gr

Maria Kasola
Economic Analyst
mkasola@eurobank.gr

Research Team



Dr. Tasos Anastasatos | Group Chief Economist
tanastasatos@eurobank.gr | + 30 214 40 59 706



Anna Dimitriadou
Economic Analyst
andimitriadou@eurobank.gr
+ 30 210 37 18 793



Dr. Stylianos Gogos
Research Economist
sgogos@eurobank.gr
+ 30 210 37 18 733



Maria Kasola
Economic Analyst
mkasola@eurobank.gr
+ 30 210 40 63 453



Paraskevi Petropoulou
Senior Economist
ppetropoulou@eurobank.gr
+ 30 210 37 18 991



Dr. Theodoros Rapanos
Economic Analyst
trapanos@eurobank.gr
+ 30 214 40 59 711



Dr. Theodoros Stamatou
Senior Economist
tstamatou@eurobank.gr
+ 30 214 40 59 708



Elia Tsiampaou
Economic Analyst
etsiampaou@eurobank.gr
+ 30 214 40 59 712

Περισσότερες εκδόσεις μας διαθέσιμες στην ηλεκτρονική διεύθυνση που ακολουθεί: <https://www.eurobank.gr/en/group/economic-research>
Εγγραφείτε ηλεκτρονικά, σε: <https://www.eurobank.gr/el/omilos/oikonomikes-analuseis/forma-ekdilosis-endarferontos>
Ακολουθήστε μας στο twitter: https://twitter.com/Eurobank_Group
Ακολουθήστε μας στο LinkedIn: <https://www.linkedin.com/company/eurobank>

DISCLAIMER

This report has been issued by Eurobank S.A. ("Eurobank") and may not be reproduced in any manner or provided to any other person. Each person that receives a copy by acceptance thereof represents and agrees that it will not distribute or provide it to any other person. This report is not an offer to buy or sell or a solicitation of an offer to buy or sell the securities mentioned herein. Eurobank and others associated with it may have positions in, and may effect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for those companies. The investments discussed in this report may be unsuitable for investors, depending on the specific investment objectives and financial position. The information contained herein is for informative purposes only and has been obtained from sources believed to be reliable but it has not been verified by Eurobank. The opinions expressed herein may not necessarily coincide with those of any member of Eurobank. No representation or warranty (express or implied) is made as to the accuracy, completeness, correctness, timeliness or fairness of the information or opinions herein, all of which are subject to change without notice. No responsibility or liability whatsoever or howsoever arising is accepted in relation to the contents hereof by Eurobank or any of its directors, officers or employees. Any articles, studies, comments etc. reflect solely the views of their author. Any unsigned notes are deemed to have been produced by the editorial team. Any articles, studies, comments etc. that are signed by members of the editorial team express the personal views of their author.

