

GLOBAL & REGIONAL DAILY

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Global markets

European natural gas prices continued to surge amid mounting supply concerns, with the Dutch TTF one-month forward contract rising above €300 per megawatt-hour, approaching the record high of €335 marked in early March. Against this backdrop, European sovereign bonds continued to lose ground, while US Treasuries remained under pressure ahead of Fed Chair Jerome Powell's address on Friday at the annual Jackson Hole conference that begins later today. Meanwhile, in FX markets, the EUR/USD was struggling around parity, while Asian bourses were generally higher today, supported by a further package of measures from China's State Council aiming to support the ailing economy. On the data front, US durable goods orders were flat in July against expectations for a further increase after June's 2.2%MoM gain, while orders for non-defense capital goods excluding aircraft rose by a slightly higher than expected 0.4%MoM following an upwards revised gain of 0.9%MoM in the prior month.

Greece

According to ELSTAT, the turnover in Q2 2022 for the enterprises in Accommodation Activities amounted to €2.1bn, registering an annual increase of 238.8% and an increase of 8.2% compared to the respective quarter of 2019 (reference pre-COVID19 year). For the enterprises in Food and Beverage Service Activities, the turnover in Q2 2022 amounted to €1.91bn, registering an annual increase of 70.2% and a rise of 5.7% compared to the respective quarter of 2019. In other news, according to ERGANI, a real-time information system on employment (Ministry of Labor), 1,719,989 jobs were created in the Jan.-July 2022 period, registering an annual increase of 34.1%. Lay-offs were at 1,449,798 marking an annual increase of 43.9%. The balance between new hirings and lay-offs on an annual basis was negative at -4,814 less jobs.

CESEE

According to the flash estimate of the National Statistical Institute of Bulgaria, GDP grew by 1.1%QoQ in Q2 2022, the same pace as in Q1 2022. On an annual basis, the GDP growth rate accelerated to 4.8%, up from an upward revised 4.5% in Q1 2022, yet lower than the 7.8% rate in Q2 2021. Meanwhile, the Labor Force Survey showed that the unemployment rate dropped to 4.7% in Q2 2022 from 5.6% in Q2 2021. In Jul-22, the unemployment rate remained at a historical low of 4.2%, 0.8ppt lower than the corresponding reading in Jul-21, according to the Ministry of Labor and Social Policy. Finally, annual inflation stayed on an upward –albeit flattening– trajectory, with HICP increasing by 14.9%YoY in Jul-22, from 14.8%YoY in Jun-22 and 2.2%YoY in Jul-21; on a monthly basis, HICP growth decelerated to 0.8% from 1.1% in Jun-22.

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