

# GLOBAL & REGIONAL DAILY

April 27, 2022

## Global markets

On geopolitical developments, Russian energy company Gazprom said that it suspended gas supplies to Bulgaria and Poland due to absence of payment in rubles. In reaction, benchmark Dutch front-month contract at the TTF hub jumped to EUR118/MWh earlier today and Brent crude futures hover above USD106.2/bbl at the time of writing. Meanwhile, growing fears over the outlook of the global economy trigger the dollar's safe haven appeal with the USD index strengthening further to 102.7 at the time of writing. US Treasury yields exhibit lower volatility today, with the 10yr and the 2yr bond yields around 2.75% and 2.55% respectively currently. On economic data, Germany's GfK May consumer sentiment plunges to all-time low of -26.5 and France's INSEE April consumer confidence drops to more than four-year low of 88.0.

## Greece

According to the Jan-Mar 2022 final State Budget execution data, the overall fiscal balance registered a deficit of €3.88bn, compared to a targeted deficit of €3.59bn. The primary fiscal balance registered a deficit of €1.65bn, against a targeted deficit of €1.33bn. State Budget net revenues underperformed by €1.3bn (or by 10.9%) against the target, mainly due to the rescheduling of an RRF installment. VAT revenues increased by €0.50bn (or 7.7%), with VAT on fuel revenues registering a 20.68% increase compared to target because of the recent energy prices hikes. The state budget expenditure undershot the target by €1.06bn (or by 6.3%), mainly because of the postponement of payments for military procurement. In other news, according to ELSTAT, the imports from Russia in Feb-22 amounted to €0.66bn (with 85.0% of the value of imports energy related) registering a 252.6% annual increase because of the recent energy price hikes.

## CESEE

Risk off sentiment and uncertainty prevails today in the region as late yesterday the Russian stated-owned Gazprom informed officials in Poland and Bulgaria that it will suspend natural gas deliveries towards the said countries effective today given their continuing payments in euros instead of rubles as Russia requested in late March. Despite the high dependency of Bulgaria on Russia with the latter being the source of close to 90% of Bulgaria's imports in natural gas, the government stated that no restrictions on gas consumption are on the table for the time being and alternative sources are already being explored. Towards that end, Bulgaria is aiming at increasing the amounts of gas imported from Azerbaijan through Greece, with the required infrastructure for the supply expected to be functional in September.

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