

GLOBAL & REGIONAL DAILY

June 27, 2022

Global markets

At the G7 meeting that began yesterday, four of the seven members decided to ban imports of Russian gold as a means of tightening sanctions on Russia. On the back of this decision, gold is rising today, trading around USD1,838/Ozs, +0.6% compared to Friday's close. Oil prices rise as well, on fears about tighter supplies, with Brent crude futures hitting USD114.00/bbl earlier today. On economic data, China's industrial profits declined by -6.5%YoY in May following a bigger slump of -8.5%YoY in April, as several firms restarted operations after lockdowns. Looking at this week's agenda, interest focuses on Euro area (EA) June Economic Sentiment Indicator (Wed), US May core PCE (Thu), Germany June CPI (Thu), EA June Flash HICP and June PMIs for EA, Germany, France, Italy and Spain (Fri). On monetary policy, the ECB Forum in Sintra brings together ECB President Lagarde, Fed Chair Powell and BoE Governor Bailey.

Greece

According to ELSTAT, for the total of enterprises in retail trade, the turnover in April reached €3.04bn, recording an increase of 9.9%YoY. The activities that recorded the biggest annual increase were retail sales of clothing in specialized stores (+81.5%) and retail sales of beverages in specialized stores (+62.3%). Separately, according to ELSTAT, the overall turnover index in industry (domestic and non-domestic market) in Apr-22 increased by 33.3%YoY, owing to an annual increase of 34.1% in manufacturing. The average overall turnover index in industry for the 12-month period from May-21 to April-22 increased by 33.3%YoY. Finally, the Inter-Ministerial Committee for Public-Private Partnerships (PPP), approved last week five new projects, involving roadworks and water management, with a total worth of €1.5bn.

CESEE

SERBIA: The EUR/RSD has been trading within the range of 117.37 – 117.46 during the previous week, closing Friday's session 0.08% weaker compared to the lows reached last week, i.e. at 117.37, mostly driven by strong corporate demand. In the fixed income market, the sovereign yield curve experienced a slight drop in comparison to the previous week, with 7-year, 10-year and 12-year bonds' yields traded at 6.65%, 7.15% and 7.40%, respectively. On the data front, real net wage growth decelerated to 2.6%YoY in April from 4.9%YoY in March. The slowdown came on the back of lower nominal net wage growth of 12.4%YoY in April (compared to 14.4%YoY in March) and higher CPI inflation at 9.6%YoY in April (up from 9.1%YoY in March).

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