

GLOBAL & REGIONAL DAILY

August 30, 2022

Global markets

Oil prices were lower on the day, with Brent crude hovering around \$104.60/bbl in early European trade after reaching a one-month peak near \$105.50/bbl yesterday on market talk of potential output cuts. Meanwhile, European natural gas prices moved sharply lower, with the Dutch TTF one-month forward contract closing at a multi-session trough of €267 per megawatt-hour yesterday after marking a record high of €343 last week, following German economy minister Robert Habeck's comments that the country is filling gas storage facilities faster than expected and the required 80% gas storage level should be reached by early September. Elsewhere, European and US stock futures point to a positive open following recent hefty losses as a result of central bank officials' hawkish remarks at the Jackson Hole Symposium. German Bunds remained under pressure on market talk of a possible 75bps rate hike at the September ECB policy meeting and the EUR/USD was struggling around parity ahead of today's US July JOLTS data.

Greece

According to ELSTAT, for the total of enterprises in retail trade, the turnover in Q2-2022 reached €15.4bn, recording an increase of 12.0% YoY. The activities that recorded the biggest annual increase were retail sales of cosmetic and toilet articles in specialized stores (+44.7%) and retail sales of watches and jewellery in specialised stores (+42.3%). On privatisations, the HRADF received one binding offer (from the consortium composed of the companies "GEK Terna Group" and "AD Holdings A.G.") for the lease of assets belonging to the Hellenic Republic and formerly managed by Larco General Mining & Metallurgical S.A. These assets include (a) the Larymna mine, i.e., the mining rights in Larymna along with the smelting plant, plots of land, installations and equipment and (b) the Loutsi mine, i.e., mining rights together with plots of land and installations.

CESEE

In Cyprus, tourism revenues increased by €292.7mn in June 2022 compared to €136mn in June 2021. In the period Jan-June 2022, tourism revenues came in at €836mn compared to €259mn in the corresponding period of 2021, i.e., up by 223%, but still 19.7% lower to the corresponding period of 2019. Elsewhere in the region, in Serbia real net wage growth decelerated to 2.1% YoY in June from 3.4% YoY in May, on the back of higher CPI inflation at 11.9% YoY in June (up from 10.4% YoY in May). In other news, the former ruling party WCC will stand alone in Bulgaria's early parliamentary elections on October 2, after turning down the proposal from Democratic Bulgaria (DB), one of its partners in the December 2021 coalition government, to stand together in an electoral coalition.

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