

# GLOBAL & REGIONAL DAILY

March 13, 2023

## Global markets

Aiming to stem jitters about the health of the US financial system, US regulators jointly announced on Sunday a set of measures to fully protect all depositors at both Silicon Valley Bank and Signature Bank, while also offering banks easier terms on short-term loans and relaxing terms for lending through the Fed's discount window. Amid hopes that US authorities' emergency measures will prevent further contagion, Asian equity markets ended firmer today, and US futures point to a higher opening. USTs rallied, led by the front end of the curve, with the 2-yr yield briefly falling to 4.34% earlier today, its lowest level since early February, also affected by Friday's US non-farm payrolls data which showed a 0.2ppt rise in the unemployment rate to 3.6% and a one-year low increase of 0.2%MoM in average hourly earnings. In FX markets, the USD was broadly weaker ahead of Tuesday's US CPI data, with the DXY index dropping below 104 for the first time in three weeks, helping the EUR/USD regain the 107 level ahead of Thursday's ECB policy meeting.

## Greece

According to ELSTAT's commercial transactions data, in Jan-23 total exports registered a value of €4,462.6mn in current prices, printing an annual increase of 30.2% (+€1,034.9mn). Excluding the categories of oil products and ships, total exports stood at €2,871.2mn, registering an annual rise of 17.3% (+€423.7mn). On the other side of the ledger, total imports increased to €6,827.1mn in Jan-23 from €6,454.9mn in Jan-22 (+5.8%, +€372.2mn), whereas total imports excluding oil products and ships expanded on an annual basis by 4.2% (+€186.7mn). Given these results, the deficit in the trade balance decreased to €2,364.5mn in Jan-23 from €3,027.2mn in Jan-22, while the respective deficit excluding oil products and ships shrunk to €1,785.3mn in Jan-23 from €2,022.3mn in Jan-22.

## CESEE

In Bulgaria, following the almost unchanged rate of GDP growth in Q4 at 0.61%QoQ compared to Q3 at 0.59%QoQ, January's hard data point to a mixed landscape in economic activity in early 2023. Industrial output decelerated by 3%MoM with the annual print shaped at -4.3%, touching negative grounds for the first time since February 2021. Construction output increased by 0.8%MoM but slipped by 0.4%YoY. With both previous gauges signalling lower activity so far in 2023 compared to early 2022, retail sales twist the said impression as they increased by 5.6%YoY from 3.8%YoY in December. Turning to Serbia, in the aftermath of the Kopaonik business forum, Minister of Finance, Sinisa Mali, stated that 2023's fiscal deficit will not be higher than 3% of the projected GDP, which is lower compared to the target of 3.3% of GDP deficit envisaged in the 2023's ratified budget. On the same footing, public debt is not expected to reach levels above 53-54% of GDP, compared to the FY-2022 level of 55.1% of GDP.

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