

GLOBAL & REGIONAL DAILY

October 16, 2023

Global markets

Government bonds were relatively weaker on both sides of the Atlantic in early European trade today, giving back some of Friday's gains from flight to quality demand, on market relief that no large-scale ground offensive into Gaza has been announced so far after it was reported on Friday that the Israeli army ordered the evacuation of all Gaza residents in 24 hours. Market hopes that diplomatic channels may open to prevent an escalation of the crisis in the Middle East also had an impact, following news that US President Biden is considering a trip to Israel next week. Meanwhile, oil prices remained supported with Brent crude continuing to trade above \$90/bbl in early European trade, while gold marked a near one-month high close to \$1,935/ounce. In FX markets, the CHF outperformed major currencies favored by its safe-haven appeal, with the EUR/CHF dropping to a fresh year-to-date low at 0.9455 on Friday before recovering modestly slightly above 0.95 earlier today, though still well below late September's highs near 0.97.

Greece

According to Eurostat NUTS3 regions data for 2020, Greece has a substantial portion of its regions with employment figures in the agriculture, forestry, and fishing sector that exceed 16.5% of the total workforce. In more detail, out of the 52 regional units categorized under NUTS3, 24 of them reported employment levels in the agriculture, forestry, and fishing sector that exceeded 16.5%. Rodopi (44.4%), Pella (34.8%), and Serres (32.6%) took the lead in this category. Additionally, 17 regions fell within the range of 7.5% and 16.5%. with Rethymno (16.3%), Evrytania (16.2%), and Kilkis (15.7%) emerging as the top performers. On the other hand, 11 regions, including areas like Attiki (0.8%), Thessaloniki (3.6%), recorded employment in the said sector below 7.5%. Greece's 10.4% average employment in the said sector exceeds the EU's 4.5% average, and is in line with Southern and Eastern EU countries.

CESEE

In view of a rather lightweight calendar this week, the key development in the region is the parliamentary election outcome in Poland, held yesterday. The three parties' coalition (Civic Coalition, Third Way and the Left together) led by Donald Tusk, a former prime minister and European Union president, opposed the ruling Law and Justice party. While final results have not been announced yet, based on a so-called late poll Monday morning, which combined the results of an exit poll carried out during Sunday's election and 50% of the votes counted, Law and Justice party appears to have gathered 36.6% of the votes with the opposition Civic Coalition holding 31%, the centrist Third Way coalition with 13.5%, the Left Together party with 8.6% and the far-right Confederation with 6.4%. The passing-laws ability for a government is set at the 231 seats threshold with the coalition under Donald Tusk appearing to have obtained 248 seats with the Law and Justice ranking second with 198 in a parliament of 460 seats.

Contributing Authors:

Paraskevi Petropoulou
Senior Economist
ppetropoulou@eurobank.gr

Dr. Theodoros Stamatou
Senior Economist
tstamatou@eurobank.gr

Maria Kasola
Research Economist
mkasola@eurobank.gr

Research Team



Dr. Tasos Anastasatos | Group Chief Economist
tanastasatos@eurobank.gr | + 30 214 40 59 706



Dr. Dimitrios Exadaktylos
Economic Analyst
v-dexadaktylos@eurobank.gr
+ 30 214 40 63 449



Dr. Stylianos Gogos
Research Economist
sgogos@eurobank.gr
+ 30 214 40 63 456



Maria Kasola
Research Economist
mkasola@eurobank.gr
+ 30 214 40 63 453



Paraskevi Petropoulou
Senior Economist
ppetropoulou@eurobank.gr
+ 30 214 40 63 455



Dr. Theodoros Rapanos
Research Economist
trapanos@eurobank.gr
+ 30 214 40 59 711



Symeoni – Eleni Soursou
Junior Economic Analyst
ssoursou@eurobank.gr
+ 30 214 40 65 120



Dr. Theodoros Stamatou
Senior Economist
tstamatou@eurobank.gr
+ 30 214 40 59 708



Michail Vassileiadis
Research Economist
mvassileiadis@eurobank.gr
+ 30 214 40 59 709

More available research at: <https://www.eurobank.gr/en/group/economic-research>
Subscribe electronically at: <https://www.eurobank.gr/el/omilos/oikonomikes-analuseis/forma-ekdilosis-endarferontos>
Follow us on twitter: https://twitter.com/Eurobank_Group
Follow us on LinkedIn: <https://www.linkedin.com/company/eurobank>

DISCLAIMER

This report has been issued by Eurobank S.A. ("Eurobank") and may not be reproduced in any manner or provided to any other person. Each person that receives a copy by acceptance thereof represents and agrees that it will not distribute or provide it to any other person. This report is not an offer to buy or sell or a solicitation of an offer to buy or sell the securities mentioned herein. Eurobank and others associated with it may have positions in, and may effect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for those companies. The investments discussed in this report may be unsuitable for investors, depending on the specific investment objectives and financial position. The information contained herein is for informative purposes only and has been obtained from sources believed to be reliable but it has not been verified by Eurobank. The opinions expressed herein may not necessarily coincide with those of any member of Eurobank. No representation or warranty (express or implied) is made as to the accuracy, completeness, correctness, timeliness or fairness of the information or opinions herein, all of which are subject to change without notice. No responsibility or liability whatsoever or howsoever arising is accepted in relation to the contents hereof by Eurobank or any of its directors, officers or employees. Any articles, studies, comments etc. reflect solely the views of their author. Any unsigned notes are deemed to have been produced by the editorial team. Any articles, studies, comments etc. that are signed by members of the editorial team express the personal views of their author.

