

# GLOBAL & REGIONAL DAILY

August 25, 2023

## Global markets

Tracking losses in Wall Street overnight, Asian equity markets ended lower today as investors are bracing for the risk of a hawkish title from Fed Chair Jerome Powell in his scheduled speech at the Jackson Hole conference (16:00 CET). With futures currently pricing-in a 55% chance of a further 25bps Fed rate hike by the November 2023 policy meeting in the aftermath of yesterday's initial jobless claims that declined from 240k to a lower-than-expected 230k in the week ending August 19, UST yields were higher compared to yesterday's session lows, while the USD continued to strengthen broadly, taking the EUR/USD below 1.08 for the first time since mid-June. Elsewhere, oil prices were higher on the day, with Brent crude up by 0.5% to \$83.8/bbl at the time of writing, while European natural gas prices were trading around €32/MWh earlier today, around 28.5% lower from two-month highs hit earlier this week, amid faded fears of a strike at three LNG facilities in Australia, which collectively account for around 10% of global LNG supplies.

## Greece

According to ELSTAT, the turnover of the enterprises in accommodation activities amounted to €2.456bn (sales in current prices), posting an annual increase of 16.6% in the second quarter of 2023. The respective turnover in food and beverage service activities stood at €2.254bn, higher compared to the second quarter of 2022 by 9.1%. In total, the turnover of the enterprises in accommodation and food and beverage service activities amounted to €4.709bn, recording an annual increase of 12.9%. The average inflation rate in the second quarter of 2023 was at 2.5%. Thus, the total increase in the said index, reflects a real rise in sales and not only inflationary pressures. According to Eurostat, in 2022 the cultural sector (NACE Rev.2) in Greece, employed 144.7 thousand people (EU-27: 7.732mn) posting an annual increase of 0.2% (EU-27: 4.5%) and a 11.8% (EU-27: 5.1%) increase compared to 2019.

## EM

The two-day 15th BRICS summit, concluded yesterday in Johannesburg and succeeded in luring critical market attention as it welcomed six new candidates for membership in its group, Saudi Arabia, Iran, Ethiopia, Egypt, Argentina and the United Arab Emirates, marking the first expansion in the bloc in the last 13 years. The six new candidates will formally become members on January 1, 2024, as the chairing South African President Cyril Ramaphosa stated, citing also that there is "consensus on the first phase of this expansion process and other phases will follow." The current enlargement will widen the club's membership to eleven with sizable increase in terms of world population and GDP; while the existing five represent about 42% of the world's population and more than 23% of world GDP, the expanded club will account for ca 46.5% of the world population and approximately of 30% of global GDP.

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