

# GLOBAL & REGIONAL DAILY

March 1, 2024

## Global markets

Fixed income markets got some respite on Thursday, at the end of a torrid month for them, as the January PCE inflation report, which is the Fed's preferred gauge, showed a headline price increase of 0.3%MoM and core increasing 0.4%MoM, both of which were exactly in line with expectations. Coming after a string of firmer than expected inflation-related data, the lack of a negative surprise in yesterday's PCE report was enough to provide a small boost for USTs, with the 10-yr yield briefly falling close to 4.2%, before reversing course and ending the session at 4.26%, just 1.3bps lower on the day. The 10yr UST yield rose 34bps over the whole of February. In Europe, the yield on 10yr Bunds dropped 5bps yesterday as German and French inflation data for February were both in line with expectations. However, Bunds have lost ground so far today with the 10yr yield currently at 2.46%, back at Tuesday's close. For today, markets are awaiting February inflation data for the euro area while PMI data for both Europe and the US are also on the agenda.

## Greece

The Hellenic Statistical Authority released data on turnover and volume indices in Retail trade for Dec-23. According to the relevant data, the overall turnover index posted an increase of 7.3% YoY compared with its stronger annual rise by 9.0% in Dec-22, whereas the overall volume index recorded an increase of 0.7% as opposed to its drop by 1.1% in Dec-22. The largest increase both in turnover and in volume indices is observed in the Food sector (13.4% and 5.4% respectively) and in Supermarkets (14.0% and 5.0% respectively). On the other hand, the strongest drop in turnover is observed in Retail sales not in stores (-16.4%) and in volume is observed in Department stores (-7.3%). In the whole year 2023, the turn-over index rose by 3.7% compared with its stronger increase by 12.4% in 2022 and the volume index de-creased by 3.3% although in 2022 recorded an increase of 3.3%. In other news, the overall producer price index in Industry recorded a drop of 7.0% YoY in Jan-24 compared with its rise of 13.5% YoY in Jan-23.

## CESEE

Detailed Q4 GDP data in Poland and Serbia released yesterday confirmed the earlier flash estimates. In Poland, real GDP expanded by 1.0%YoY in Q4 2023 compared to 0.5%YoY in Q3. The breakdown revealed that domestic demand contracted, though at a slower rate than in Q3 with net exports continuing to contribute significantly to the headline print on the back of a turnaround in exports, which increased by 2.7%YoY when in the previous quarter had contracted by 11.0%YoY. For FY2023, growth landed at 0.2%, decelerating sizably compared to a 5.3% expansion in 2022. In Serbia, growth remained firm in Q4, coming in at 3.8%YoY from 3.6%YoY in Q3 and ending up to 2.5% for FY2023. Today manufacturing PMIs are due in the CEE3 while after markets close, Fitch will release its rating and outlook assessment for Romania.

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