

# GLOBAL & REGIONAL DAILY

April 3, 2024

## Global markets

According to the US JOLTs report for February, job openings edged up by 0.1%MoM to 8.76mn, not much changed from January's downward revised 8.75mn. Yet, they remained high relative to pre-pandemic levels, signaling ongoing robust labour demand. Turning to markets, UST yields edged lower earlier today, though still remained close to yesterday's fresh highs amidst persistent uncertainty about the extent of Fed rate easing this year, particularly given the sustained resilience of the US economy and a tight labour market. In FX markets, USD gains earlier this week following the ISM manufacturing index's ascent into expansionary territory proved short-lived, with the DXY index falling below 105 ahead of Fed Chair Powell's anticipated speech later today. On the flip side, the NOK was among the strongest G10 currencies favored by higher oil prices. Brent crude oil has increased by near 2% this week driven by escalating geopolitical tensions in the Middle East, approaching \$90/bbl for the first time since November.

## Greece

The Economic Sentiment Indicator (ESI) published by the European Commission and IOBE rebounded to 108.4 in Mar-24, from 104.9 in Feb-24, and widened its lead over the respective Euro Area figure (96.3), driven by increases in the consumer and services confidence sub-indices. Adding to the upwards momentum, S&P Global's Manufacturing PMI was also higher in Mar-24, closing at a 2-year high of 56.9 (from 55.7 in Feb-24) and trailing the corresponding Euro Area index –which sank further below the 50 threshold– by more than 10pts. The new jump is attributed to a sharp increase in new orders, as well as a strong increase in sales, both domestically and abroad. In other data, according to the European Patent Office (EPO), Greek residents filed 157 patent claims in 2023, fewer by 15.6% compared to 2022. In relative terms, Greece ranked 19th among the 25 EU27 members that participate in the EPO, with 14.7 patent applications per million inhabitants versus an average of 136.5 for all EPO members and 152.7 for the EU27 EPO members.

## CESEE

A stream of fiscal data for 2023 came in yesterday in the region. In Hungary, the general government deficit reached 6.7% of GDP, 0.5ppts higher than in 2022, overshooting both the initial and the revised target, at 3.9% and 5.2% of GDP, respectively. By contrast, public debt was 0.6ppts lower in Q4 2023 than a year ago, at 73.5% of GDP, on the back of high nominal GDP growth. Czechia achieved a general government deficit of 3.3% of GDP, a performance similar to that in 2022 (3.2% of GDP) and slightly better than the target in the 2023 budget (3.6% of GDP), with the public debt at end-2023 0.2ppts higher than a year ago, at 44.2% of GDP. Earlier today, inflation data for March was released in Turkey, with the headline print rising further, to 68.5%YoY from 67.1%YoY in February and the monthly pace weaker, but still at a brisk 3.2% from 4.5% in the previous month. Acceleration on an annual basis is mainly due to higher inflation in clothing-footwear (50.1%YoY after 43.4%YoY) and housing-utility-water supply (51.2%YoY from 49.1%YoY).

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