

# GLOBAL & REGIONAL DAILY

April 8, 2024

## Global markets

The US jobs report for March beat expectations for a fifth month in a row, leading markets to reduce the implied odds of a June rate cut from the Federal Reserve and driving USTs to year-to-date lows. The data release on Friday showed the US economy added 303k non-farm payrolls last month – 89k more than the consensus forecast – compared with 275k in February. The market-implied odds of a rate cut by June have dropped 54% following the release, compared with 74% on Thursday, while the first fully-priced-in cut has now slipped back to September from July previously. For the whole of 2024, markets are now pricing a cumulative 63bps of easing, having started the year expecting 158bps. Meanwhile, the yield on 10yr USTs has risen 13bps since Thursday to its current level of 4.44%, which is its highest since November 2023. The week ahead is a busy one, with key highlights including the US CPI print for March, which is released on Wednesday, and the ECB's monetary policy meeting on Thursday.

## Greece

The weighted average interest rate on new loans declined to 5.77% in Feb-24 (-35bps MoM), while the weighted average interest rate on new deposits remained flat at 0.53%, according to the Bank of Greece (BoG). As a result, the spread between the weighted average interest rates on new loans and new time deposits narrowed to 336bps, its lowest level at least since Dec-20, when BoG first started reporting data in its current format. On the external sector, according to the commercial transactions data released by ELSTAT, exports of goods dropped by 11.4%YoY (-€1.03bn), and imports of goods dropped by 1.1%YoY (€0.15bn) in the first two months of 2024, largely impacted by the de-escalation in energy goods prices in Jan-24; excl. petroleum products and ships, exports were down by 4.4%YoY (-€0.26bn), and imports were up by 2.5%YoY (+€0.24bn). This led to a widening in the trade deficit to €5.6bn in the period from Jan-24 to Feb-24 (+18.4%YoY, or +13.3%YoY excl. petroleum products and ships).

## CESEE

A stream of February retail sales data came out on Friday in the region. In Romania, they rose by 7.1%YoY, a 2.5-year high pace, from an already rapid 5.9%YoY in January. Both increases in January-February were mainly backed by robust growth in non-foods trade (+9.7%YoY and +14.1%YoY, respectively), despite the relevant inflation accelerating, reaching a 10-month high in February (7.8%YoY). In Czechia, the retail trade increase halved relative to January, to 1.6%YoY from 3.2%YoY. The slowdown came from non-food trade, where growth weakened to 2.4%YoY from 4.5%YoY, a non-surprising development however, as January usually features heavy retail promotional campaigns. In Hungary, retail sales rose by 1.1%YoY, the most in 15 months, from 0.6%YoY in January, supported by food trade (+2.7%YoY in February after 0.2%YoY the month before). Industrial production also increased in Hungary, for the first time in four months, by 1.8%YoY. Regarding this week's calendar, inflation in March will be a key release for several CEE countries.

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