

# GLOBAL & REGIONAL DAILY

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## Global markets

Government bonds came under more pressure on both sides of the Atlantic yesterday after another solid jobs print in the US and comments by the ECB chief economist Philip Lane that the euro area needs to be further along in the disinflation process before the central bank cuts rates. Initial jobless claims in the US were 218k last week, less than expected and down from an upwardly revised 227k the week before. The drop in bonds following Lane's comments drove the yield on German 10yr Bunds to their highest level since December. The Bund is currently trading at 2.38%, with the yield increasing 8bps since Wednesday's close. The yield on 10yr USTs increased 6bps to 4.17% at yesterday's close, and little changes so far today. Meanwhile, oil prices jumped yesterday as hopes receded of a truce in Gaza. Brent crude rose 3.1% by the close and is currently trading at \$81.6/bbl after dipping 0.1% so far today. Equities performed well in the US and Japan, with the Nikkei reaching a 34-year high in intraday trading today.

## Greece

According to Eurostat data the amount of municipal waste generated in Greece in 2022 was at ca 509kg per person close to the EU-27 average of 513kg per person. Municipal waste refers to the waste collected by municipal authorities or their agents, primarily originating from households, but also including waste from commercial sources like shops, offices, and public institutions. This type of waste is managed and disposed of through established waste management systems. Austria is ranked first with 827kg per person and Romania last with 301kg per person. At the same time, Greece in 2022 ranked third to last in terms of recycling, with just 90kg per person, whereas the EU-27 average stood at 264kg per person. Recycling turns waste into new products, excluding energy use, and is divided into material and organic recycling, the latter for separately collected organic waste. Austria is ranked first with 516kg per person and Romania last with 36kg per person.

## CESEE

Taking the torch from Poland on Wednesday, central banks of Czechia (CNB) and Serbia (NBS) convened yesterday to decide on the level of their Key Policy Interest Rates (KPR). The CNB board decided to cut the policy rate to 6.25% with market expectations divided between a 25bps cut and the 50bps delivered. From the post meeting statement, the cut and its size were unanimously embraced across the board with one member appearing more dovish and supporting a steeper cut of 75bps. On the flipside, the NBS decided to hold fire and, in line with market consensus, kept the KPR at 6.50% for the seventh month in a row. In its reasoning statement, the board noted that despite the retreat in commodity prices, global uncertainty and geopolitical jitters that come along with disruptions in the global supply chains warrant caution in the conduct of monetary policy.

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