

# GLOBAL & REGIONAL DAILY

April 15, 2024

## Global markets

Geopolitical tensions are back in the spotlight this week after Iran launched a barrage of missiles at Israel on Saturday. However, markets have been stable so far today as it seems likely that a further escalation will be avoided. In fact, Brent crude is currently down 0.8% on the day at \$89.69/bbl, having hit a six-month intraday high of \$92.18/bbl in Friday's session. The USD, as measured by the DXY index, was just slightly lower at 105.95 today after rising 0.7% on Friday. USTs gave back some of their gains from Friday, with the yield on 10yr bonds inching up 2bps to 4.55% after slipping 6bps on Friday. Meanwhile, a decision by the US and UK to impose sanctions on Russian supplies led to a surge in base metals. In terms of highlights on this week's agenda, economy officials will gather in Washington DC for the IMF/World Bank spring meeting, and central bank speakers include the Fed Chair Jerome Powell and ECB President Christine Lagarde. The IMF will release its latest World Economic Outlook tomorrow.

## Greece

According to data released by ELSTAT, the overall import price index (MPI) in Industry in Feb-24 recorded a drop of 2.8% YoY following a steeper decrease of 5.6% YoY in Feb-23. The drop in Feb-24 is attributed to the decrease in the MPI of the Non-Eurozone Market by 3.5% and the lower decline of 1.3% in the MPI of the Eurozone Market. The aforementioned change was the result of the reduction of MPI on a yearly basis in the following 2-digit sectors, namely, Electricity, gas, steam and air conditioning supply (-26.0%), Manufacture of basic metals (-6.9%), and Extraction of crude petroleum and natural gas (-5.2%), despite the increase in Manufacture of computer, electronic and optical products (+2.9%), Manufacture of beverages (+2.7%) and Manufacture of coke and refined petroleum products (+1.6%). On a monthly basis, in Feb-24 the MPI increased by 0.4% which is ascribed to the rise in the index of the Non-Eurozone Market (+0.6%), while the corresponding index of the Eurozone Market remained unchanged.

## CESEE

In the latest Regional Economic Update report, the World Bank (WB) trimmed its GDP growth forecast for Bulgaria to 2.1% in 2024 and 3.1% in 2025 compared to January's projections of 2.4% and 3.3% respectively. The bank may have underlined the overall resilience of the economy due to its robust private consumption, yet it also highlighted the growth slowdown from 3.9% in 2022 to 1.9% in 2023 on the back of subdued public consumption and decreasing investment. Looking to 2024, the resurgence of political risks to the economy is added as a point of concern following the breach of the governing coalition and the scheduling of a snap election in June. The renewed political instability jeopardises the vigourness of reforms and the eurozone entry, the WB warned, although the possibility of Bulgaria joining the eurozone in 2025 if a stable government is formed and if disinflation continues to remain strong. Inflation is projected to ease to 5.9% in 2024 from 9.5% in 2023, and retreat further to 4.2% in 2025 and 2.0% in 2026.

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