

# GLOBAL & REGIONAL DAILY

April 17, 2024

## Global markets

Sovereign bonds continued their falling trend on both sides of the Atlantic yesterday as hawkish commentary by Fed officials continued to damp market expectation about monetary easing. At a forum in Washington, Fed Chair Powell said that “recent data have clearly not given us greater confidence” that inflation is returning to 2% and “instead indicate that it's likely to take longer than expected to achieve that confidence”. Earlier in the day, Vice Chair Jefferson also said that it would be “appropriate to hold in place the current restrictive stance of policy for longer” if inflation persists. Against that backdrop, the yield on 10yr USTs rose 3bps to 4.66% at yesterday's close, its highest since November, and is little changed so far today. German and UK 10yr bond yields also reached five-month highs, with the former rising to 2.47%. In other news, the IMF released its latest World Economic Outlook, forecasting 3.2% global GDP growth in 2024 and 2025, the same rate as in 2023.

## Greece

According to the IMF's latest World Economic Outlook projections released yesterday, Greece's real GDP is anticipated to grow by 2.0% in 2024 and 1.9% in 2025 and inflation is forecasted to decelerate to 2.7% and 2.1%, respectively, whereas unemployment rate is projected to narrow to 9.4% in 2024 and 8.7% in 2025. In other news, according to data released by ELSTAT, the turnover of enterprises in Feb-24 stood at €27.74bn from €25.29bn in Feb-23 reporting a stronger increase of 9.7% compared to the rise of 1.3% in Feb-23 (€24.97bn in Feb-2022). The highest increases in turnover are observed in Construction (+31.9%, from €581.1mn to €766.2mn), Other service activities (+27.3%, from €42.2mn to €53.7mn) and Transportation-Storage (+19.1%, from €1.21bn to €1.44bn), whereas the only sectors that reported a drop in their turnover were Electricity-Gas-Steam-Air conditioning supply (-24.6%, to €2.06bn from €2.73bn) and Unknown activities (-12.4%, to €456K from €520K).

## CESEE

The Spring World Economic Outlook (WEO) released yesterday by the IMF held revisions towards both directions for the growth dynamics in the economies of the region with growth forecasts for Bulgaria kept unchanged. Among the CEE3, growth forecast for Czechia and Hungary were revised downward to 0.7% and 2.2% respectively for 2024 which is sizably lower compared to the forecasts envisaged in the October WEO (2.4% for Czechia and 3.1% for Hungary). Yet, for Poland, which is the largest economy among the three, 2024 growth projection was revised to 3.1% from 2.8% in the interim outlook of January. Despite the mixed performance in 2024, all three economies are expected to post higher growth rates in 2025 compared to 2024. Romania's growth forecast was trimmed to 2.8% from 3.8% six months earlier with a 3.6% recovery anticipated in 2025. Serbia's 2024 growth dynamics were revised to the upside by 0.5ppts to 3.5% while the economy of Bulgaria is steadily seen growing by 2.7%, same as in the recent article IV conclusion.

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