

# GLOBAL & REGIONAL DAILY

March 26, 2024

## Global markets

Government bonds across both sides of the Atlantic were under pressure earlier today, giving back part of their recent gains recorded after a number of major central banks convened last week and reinforced optimism that they are on their way to start cutting interest rates. In FX markets, range-trading prevails as the Easter break is approaching. The EUR/USD continues to hover above 1.08 probably helped by weak US data. New home sales unexpectedly dropped by 0.3%MoM in February to 662k units saar, while the Dallas Fed manufacturing index for March came in at -14.4, below market consensus of -10.0 from February's -11.3. Meanwhile, the USD/JPY is trading around 151.25/30 at the time of writing, below last week's year-to-date high of 151.86 following increasing verbal interventions by Japanese Ministry of Finance officials that reflect their discontent with the JPY's recent weakness. They warned that recent FX moves do not reflect fundamentals and they are ready to take appropriate action if needed.

## Greece

The turnover of the enterprises in retail trade obliged to double-entry accounting bookkeeping amounted to €3.32bn in Jan-24, posting an annual increase of 10.3%. According to ELSTAT's announcement, the categories that recorded the highest increases were those of sale of other motor vehicles (26.8% YoY) and retail sale of watches and jewellery in specialized stores (21.5% YoY). In other data releases, the current account balance improved significantly on an annual basis in Jan-24. Specifically, it stood at a surplus of €1,702.6mn, from a deficit of €161.5mn in Jan-23. The said improvement came from the balance of secondary incomes due to a reallocation of the Eurosystem's monetary income to the Bank of Greece. Finally, tomorrow, March 27th 2024, the new minimum wage will be announced in the ministers cabinet. The new minimum wage is expected to be close to €830, from the current level of €780, according to press reports.

## CESEE

Moody's Ratings kept Poland's long and short-term credit ratings unchanged, at A2/P1 respectively, stating that both were underpinned by significant economic and fiscal strength and improved institutions. The ratings agency noted that the unlocking of EU funds will maintain GDP growth at robust levels. At the fiscal front, although Moody's expects that the deficit will remain above 3% of GDP and lead to a gradual rise of the public debt close to 60% of GDP by 2027, nevertheless, debt affordability will remain broadly in line with rating peers. Moody's added that the A2 rating reflects Poland's elevated susceptibility to geopolitical risks due to the Russia-Ukraine war. In its latest in-depth review report for Romania, the European Commission stressed out that the economy continues to experience macroeconomic imbalances related to high fiscal and external deficits, as well as some possibly emerging risks, e.g., wage developments, weighing on cost competitiveness.

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