

# GLOBAL & REGIONAL DAILY

January 30, 2024

## Global markets

Government bonds gained on both sides of the Atlantic after the US Treasury announced it was lowering its borrowing estimate for Q1 by more than expected and ECB policy makers made comments suggesting a possible softening of their stance on the timing of rate cuts. The yield on 10yr USTs dropped 6bps yesterday and has fallen a further 2bps so far today to currently trade at 4.05%. The yield on German 10yr Bunds also fell 6bps on Monday to close at 2.24%, while the yield on 10yr Italian BTPs dropped 9bps to 3.73%. While ECB speakers sent a mix of messages, the dovish ones prevailed on market sentiment as the Bank of France's Villeroy said that all options are open at upcoming meetings. The EUR/USD extended its losses, marking a fresh year-to-date low of 1.0794 yesterday. European bonds are little changed so far today, having opened higher but then gave back their gains after Spain reported stronger than expected Q4 GDP and higher January inflation data. Eurostat will later today report Q4 GDP for the euro area as whole.

## Greece

ELSTAT released provisional data for arrivals and nights spent in hotels, similar establishments, tourist campsites and short-stay accommodation establishments. According to them, in Nov-23 arrivals stood at 936.1K and nights spent at 2.17mn, recording an increase of 8.0% and 10.5%, respectively, compared with Nov-22 figures (866.7K and 1.98mn). Also, Eurostat released yesterday data on commercial flights by reporting airport for 2023. According to them, commercial flights in Greek airports stood at 583.8K in 2023 from 541.0K in 2022 and 392.8K in 2021, reporting an increase of 7.9% (+42.8K) YoY, which was lower than that reported in 2022 (+37.8% YoY). About 40% of commercial flights in 2023 concerned the Athens International Airport (39.3%, or 229.6K), followed by Heraklion Airport (9.6%, or 56.1K flights), Thessaloniki Airport (9.1%, or 53.0K) and Rhodes (Diagoras) Airport (7.2%, or 41.9K).

## CESEE

The cycle of releases regarding the Q4-2023 GDP flash estimates in the region opened today from Czechia. GDP contracted by 0.2%YoY in Q4 2023, easing from a steeper 0.8%YoY shrinkage in Q3, bringing the full-year GDP contraction to 0.4% in 2023 after the economy had expanded by 3.5% and 2.5% in 2021 and 2022 respectively. Prospects get rosier when looking at the quarterly data, as GDP expanded by 0.2% from a 0.8% contraction in Q3. Elsewhere in the region, Moody's completed a periodic review of Bulgaria's credit rating on Friday, which, however, is not equivalent to a credit rating action. Based on the review, the Baa1 rating remained unchanged, supported by the low levels of public debt burden and the strong debt affordability. Still, weak demographics and infrastructure were addressed as structural challenges. The agency expects GDP growth to pick up to 2.9% in 2024 from 1.9% in 2023 on the back of an improving external environment and robust domestic private consumption.

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