

GLOBAL & REGIONAL DAILY

April 13, 2022

Global markets

The USD holds gains today with the DXY Index at 100.39 at the time of writing. The Japanese Yen is losing ground against the dollar, falling at the lowest level since 2002, with the USD/JPY at 126.24 currently, while the Japanese Finance Minister Shunichi Suzuki stated yesterday that rapid yen moves were undesirable and are watched closely by the government. On latest inflation readings, US CPI for March came in at 8.5%YoY from 7.9%YoY previously, while core CPI (excl. food and energy) stood at 6.5%YoY from 6.4%YoY previously, and UK CPI for March jumped more than expected to a new 30-year high of 7.0%YoY (against 6.2%YoY in Feb) and core CPI at 5.7%YoY (against 5.2%YoY in Feb). **Separately, China's imports** fell in March on the back of renewed Covid-19 restrictions and weaker demand, while exports growth slowed.

Greece

On privatisations, the HRADF pre-qualified eight interested parties that meet the eligibility criteria to participate in Phase B (Binding Offers Phase) of the tender process for the acquisition of a majority stake of **67% of the "Heraklion Port Authority"**. Moreover, the HRADF approved a new deadline for submitting expressions of interest for the Attica Motorway, with the new date set on May 5, 2022. In other news, the European Commission Vice President Valdis Dombrovskis stated that Greece is well on its way out of the Enhanced Surveillance this summer, with the final decision depending on the evaluation and the consultations that will take place in June. He also stressed that the country has never faltered in its reform efforts, sending a strong signal of unwavering commitment to strengthen its economic and social resilience.

CESEE

During the week, **March's CPI** prints were released in the region, pointing to continuing inflationary pressure. More specifically, in the Czech Republic and Romania inflation jumped to a multi-year high of 12.7%YoY and 10.2%YoY respectively, on the back of stronger price growths in food and fuels. In Serbia, the CPI accelerated to a new record high of 9.1%YoY compared to 8.8%YoY in February, remaining well above the upper end of the NBS target tolerance band of 3%±1.5pps for the seventh consecutive month. In other news, the Bulgarian government issued BGN500mn of 3.5-year domestic government securities at an auction facilitated by the Bulgarian National Bank (BNB) on Tuesday. The offered interest rate was 0.00% and the average weighted yield reached 0.88%, which is higher than the 0.55% achieved in the latest identical auction held in March 14.

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