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# GLOBAL & REGIONAL DAILY

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## Global markets

European survey data showed the region remains mired in a slowdown, with the flash eurozone aggregate manufacturing PMI reading coming in at 46.6 for January just before this report went to press. That was well below the 50 threshold separating expansion from contraction in PMI readings, but an increase from 44.4 in December and higher than the consensus estimate. Meanwhile, the EC's January flash consumer confidence indicator for the eurozone unexpectedly deteriorated in January to -16.1. The yield on German 10yr bonds was down 4.1bps at 2.31% at the time of writing, though it actually rose c. 2bps following the release, having previously moved on Germany's own earlier flash PMI readings showing manufacturing and services both deeply in contractionary territory. Elsewhere, Asian news flow continued to have a strong grip on the markets, with equities gaining on the latest Chinese efforts to stimulate its economy and Japanese bonds continuing to fall, while the yield on 10yr USTs fell 2.9bps in early trading to 4.1%.

## Greece

ELSTAT released yesterday provisional data for arrivals and nights spent in hotels, similar establishments, tourist campsites and short-stay accommodation establishments as well as provisional data for the bilateral trade between Greece-Russia and Greece-Ukraine. On the tourism front, in Oct-23 arrivals stood at 2.68mn and nights spent at 10.68mn, recording an increase of 11.3% and 8.3%, respectively, compared with Oct-22 figures (2.41mn and 9.86mn). In more detail, the arrivals and the nights spent of residents increased by 6.9% (to 645.9K) and 6.4% (to 1.46mn), respectively, and those of non-residents by 12.8% (to 2.04mn) and 8.6% (to 9.21mn). On the trade front, the deficit in trade balance between Greece and Russia for Jan-Nov 2023 period dropped by 72.8% on an annual basis, to -€2.26bn (€89.7mn exports and €2,35bn imports), and the surplus in trade balance between Greece and Ukraine increased to €470,3mn (€741,1mn exports and €270.8mn imports).

## CESEE

In a quiet week in the region for economic releases, where the key data come from the labor markets, the Romanian Treasury appears set to continue its bond auction spree. After the successful offers of short-term papers since the start of the year, the Ministry of Finance is preparing to tap international markets with two USD-denominated issues, according to press reports. One bond will mature in 2029 and the other in 2034, both priced at the indicative rates of 225bps and 265bps above the equivalent US T-bills respectively. The previous USD-denominated offers in foreign markets go back to January 2023, when USD3.75bn were raised at maturities of five, 10 and 30-years. Apparently, there is a favorable momentum in the local financial market, also reflected in the credit sector. The nominal growth of domestic credit picked up to 9.0%YoY in December from 8.6%YoY in November, marking the fourth month of acceleration, driven primarily by private sector lending.

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