

GLOBAL & REGIONAL DAILY

July 30, 2024

Global markets

USTs retained a positive momentum ahead of the conclusion of the FOMC's policy meeting on Wednesday and the US July non-farm payrolls report on Friday. Meanwhile, US data continued to support expectations for a September Fed rate cut, with the Dallas Fed Manufacturing index unexpectedly falling further in July to -17.5 from -15.1, while the US Treasury revised its Q3 borrowing estimate to \$740bn, \$106bn lower than previously announced in April. Asian equity markets mostly traded in negative territory earlier today, while oil prices dropped, with Brent crude slightly below \$79.50/bbl for the first time since early June. In FX, the USD was slightly firmer favoured by month-end position adjustments, with the DXY index though continuing to trade below 105. The USD/JPY rebounded slightly above 155 at some point earlier today and the EUR/USD continued to trade close to 1.08 ahead of today's Eurozone Q2 GDP figures which will likely indicate weakening growth momentum and support expectations that the ECB will cut rates in September.

Greece

According to a study conducted by the Union of Hellenic Chambers of Commerce, 37% of the total number of firms and 60% of firms with more than 25 employees reported that have job vacancies. The highest shares are observed in the Construction (55%), Manufacturing (50%) and Tourism (48%) sectors and in Service and sales workers (28%), unskilled workers (27%) and specialized technicians (23%) occupations. As far as the region is concerned, the highest shares are observed in South Aegean (47%), Crete (46%), North Aegean (46%) and Thessaly (43%). According to the study, the main reasons for the large number of job vacancies (estimated to be about 260K) are the unwillingness of people to undertake the jobs offered (45%) and the lack of candidates with the required qualifications-experience (36%). The main skills that employers want from the candidates are: knowledge of the English language (39%), basic digital skills (33%), communication skills (30%) and teamwork (24%).

CESEE

Turkey unveiled yesterday its FDI attracting strategy for 2024-2028, prepared by the Presidency's Investment Office. The strategy aims to increase by the end of this period Turkey's share to global FDI to 1.5% and to FDI in the Central and Eastern Europe, Middle East, and North Africa region (CEEMENA) to 12%, from 0.9% and 9.8%, respectively, in 2004 – 2023, corresponding to a total amount of \$261bn. The strategy identifies eight FDI areas that will be prioritized, i.e., climate-friendly, digital, global value chain-focused, knowledge-intensive, high-quality job-generating, value-added services, high-quality financial and regional development-supporting investments. Also in Turkey, the economic confidence index fell in July for the fourth consecutive month, to 94.4pts (-1.4pts from June), an 11-month low. Expectations worsened in all four surveyed economic sectors and among consumers, but mainly in the latter (-3.1pts, to 75.9pts) and in the manufacturing sector (-1.8pts, to 98.7pts).

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