

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

September 1, 2021

Global Markets

Eurozone headline inflation surprised to the upside rising from 2.2%YoY in July to 3.0%YoY in August, the highest level since November 2011. Core inflation also strengthened, going from 0.7%YoY to 1.6%YoY. Looking at the details, the key driver behind the surge in inflation was non-energy industrial goods as seasonal distortions caused by late summer sales in 2020 faded this month. Stronger than expected Eurozone inflation and fresh hawkish comments from some ECB officials calling for a reduced pace of PEPP purchases kept European sovereign bonds under pressure in early European trade, while the EUR/USD retreated close to 1.1800 after a six-week high near 1.1850 y-day, probably due to end-of-month flows. Today's data highlights include the US ISM manufacturing report and the ADP's private payrolls survey, both for August.

Greece

According to ELSTAT, the seasonally adjusted overall volume index in retail trade in July 2021 increased by 10.1%YoY and decreased by -1.4%MoM when in the previous month the respective changes were +13.8%YoY and +4.6%MoM. On a quarterly basis, in Q2-2021 the said index increased by 19.6%YoY and 6.4%QoQ, while in Q1-2021 the respective changes were -1.4%YoY and +4.0%QoQ. In other news, the Hellenic Republic proceeded with the reissuance of the 5-year bond maturing in 12 Feb 2026 and the 30-year bond maturing in 24 Jan 2052, with the aim to raise €2.5bn according to press. On the political front, a limited cabinet reshuffle took place yesterday, without changes in the key economic policy Ministries.

CESEE

CYPRUS: Tourism revenues increased to €135,8mn in June 2021 compared to only €6,7mn in June 2020, a period during which restrictive measures against Covid19 were still in place. In H1-2021, tourism revenues came at €258,8mn compared to €122,0mn in the corresponding period of 2020, up by 112.1%. Nevertheless, tourism revenues were still lower by 74.2% from their respective reading in H1-2019. The Economic Sentiment Indicator (ESI) climbed again in August close to its highest level since the start of the pandemic. The ESI improved by 2.9 points to 104.9 in August up from 102.0 in July and 105.0 in June. The Employment Expectations Indicator (EEI) declined by 1.5 points to 103.5. The rise in the ESI index was driven mostly by improvements in the retail and services sectors.

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GLOBAL MARKETS
Stock markets

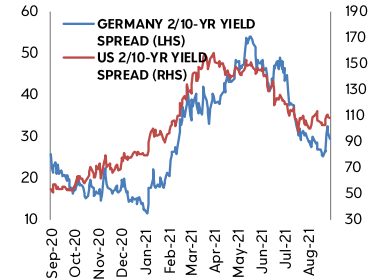
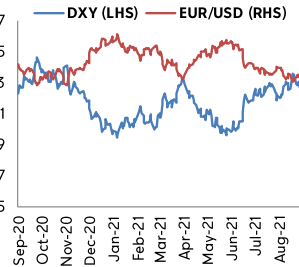
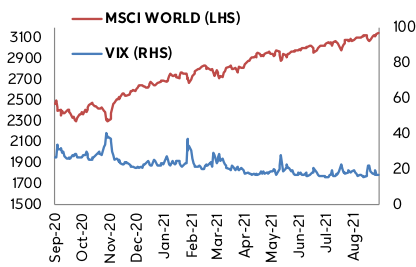
	Last	ΔD	ΔYTD
S&P 500	4522.68	-0.13%	20.4%
Nikkei 225	28451.02	1.3%	3.7%
STOXX 600	470.88	-0.4%	18.0%

FOREX

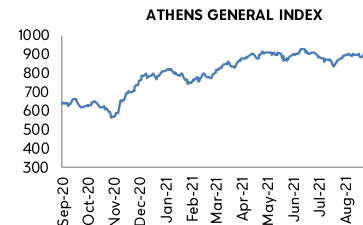
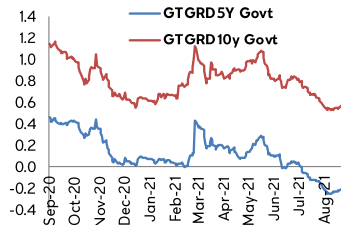
	Last	ΔD	ΔYTD
EUR/USD	1.1796	-0.1%	-3.4%
GBP/USD	1.3749	0.0%	0.6%
USD/JPY	110.25	-0.2%	-6.3%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.32	1	41
Bund-10yr	-0.38	0	19
JGB - 10yr	0.03	1	1


GREECE
Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	-0.06	0	-13
10Y Bond	0.76	0	14
Δ(10YBund-10YGGB)	1.14	0	-5


EMERGING MARKETS
Stock markets

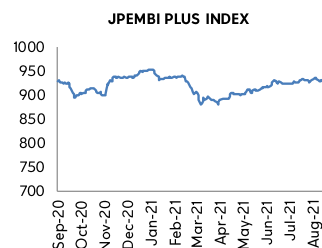
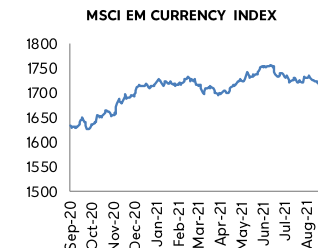
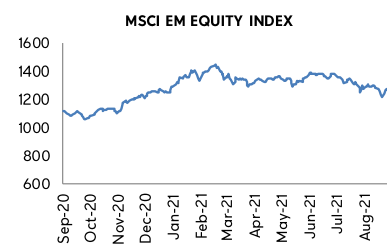
	Last	ΔD	ΔYTD
SOFIX	566.10	-1.1%	26.5%
BELEX	805.01	0.7%	753.4%
XU100	1472.07	0.9%	-31.5%

FOREX

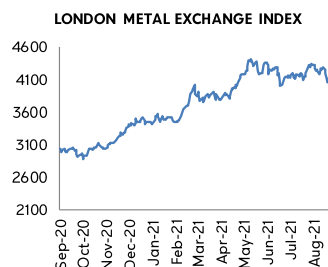
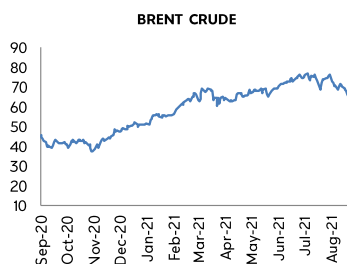
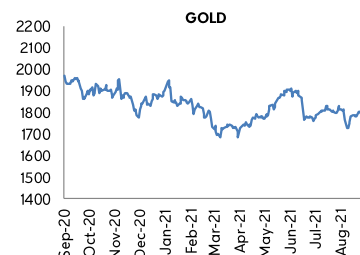
	Last	ΔD	ΔYTD
EUR/PLN	4.5274	-0.1%	0.7%
EUR/RSD	117.588	0.0%	0.0%
USD/TRY	8.3252	-0.1%	-10.6%

Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.89	-4	48
BG 8Y yield	Invalid Security		
PL 10Y yield	1.82		


COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1815	0.1%	-4.4%
BRENT CRUDE	72	0.6%	39.1%
LMEX	4292	1.4%	25.7%



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