

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

December 1, 2021

### Global Markets

In y-day's Q&A session following his testimony to the Senate Banking Committee, Fed Chair Jerome Powell adopted a more hawkish than expected tone, saying that it was time to consider speeding up the pace of tapering that was announced last month and that this option could be discussed at the upcoming FOMC meeting. The Fed Chair added that the threat of inflation remaining high for longer has grown and that the Omicron variant poses serious risks to employment and increases supply-chain disruptions. In reaction, the DXY dollar index gained some ground and short-dated UST yields rose sharply, on the view that a faster taper could open the door to earlier Fed rate hikes. The above move led to a major flattening of the UST yield curve, with the 2/10-yr yield spread dropping below 90bps for the first time since late January.

### Greece

The PM Kyriakos Mitsotakis announced yesterday that unvaccinated citizens over the age of 60 are obliged to make an appointment by 16 Jan-21 to take the first vaccine dose. Non-compliance will result in a recurring monthly fine of €100. The money from the fines will be deposited in a special fund to finance the hospitals. Separately, according to ELSTAT, the seasonally adjusted overall volume index in retail trade in Sep-21 increased by 10.0% YoY, from 5.4% YoY in Aug-21. The specialized store categories recorded the following annual rates of change: clothing and footwear +26.5%, pharmaceutical products, cosmetics +18.7%, books, stationery, other goods +18.3%, supermarkets +3.6% and automotive fuel +1.4%. On a monthly basis, the s.a. overall volume index in retail trade in Sep-21 increased by 2.2% (-1.6% in Aug-21).

### CESEE

The final Q3-2021 GDP print for the Serbian economy came in at 7.7%YoY vs 13.7%YoY and 1.3%YoY in Q1-2021 and Q2-2021 respectively. The figure released yesterday surpassed the recent flash estimate at 7.4%YoY and is also above the respective readings in Poland (5.3%YoY) and Hungary (6.1%YoY), verifying the solid growth momentum in the area. Elsewhere in the region, inflationary pressures continue to mount as it is evident from November's CPI print in Poland released y-day. The headline inflation came in at 7.7%YoY which was above market expectations and approached two decade highs. That said, further monetary tightening is anticipated from the country's Central Bank, on the same footing with the respective monetary authorities of the Czech Republic and Hungary.

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