

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

November 3, 2021

Global Markets

With recent comments from several Fed officials supporting the case for a November tapering announcement, all eyes today are on the Fed's policy decision, along with Chair Jerome Powell's subsequent press conference. Meanwhile, according to the ECB's update on its asset purchase programs, €67.9bn of securities were purchased under the PEPP in October, lower compared to €75.1bn bought in September. Separately, the Eurozone's manufacturing PMI for October was revised down to a final 58.3 from a flash estimate of 58.5 and September's 58.6. Turning to markets, risk-on sentiment prevailed with a number of major equity indices hitting fresh record highs y-day, while sovereign bond yields moved lower throughout the curve across a number of countries, following y-day's more dovish than expected remarks from the RBA.

Greece

Covid-19 daily new cases surged to a record-high of 6,700 y-day amid a record-high number of tests (419.4K), driving the average 7-day positivity rate to 3% vs 2.1% in the previous week. Patients in ICUs rose further to 434, while fatalities reached 59. The surge led to the tightening of restrictions for the unvaccinated, effective Nov. 6, including laboratory tests for entering public places such as shops, banks, restaurants and hairdressers. In other news, according to press, the Minister of Tourism Vassilis Kikilias, citing British tourism market sources, noted that pre-bookings from the UK to Greece for the summer of 2022 are already higher by 30% compared to pre-bookings made in the corresponding period for the summer of 2019. Note that the UK is the second largest tourism market for Greece after Germany.

CESEE

On behalf of the Ministry of Finance, the Bulgarian National Bank (BNB) plans to raise EUR255.6mn by reopening a five-year Treasury bond issue due in February 2026 at an auction scheduled for November 8. The bond carries a fixed annual coupon of 0%, while at the previous auction of the issue, held in October, EUR255.6mn worth of bonds were sold at a negative weighted average annual yield of 0.02%. The caretaker Health Minister, Stoycho Katsarov, stated yesterday that the pandemic status in the country has gotten critical and is expected to remain so for at least the next couple of weeks. He added that Bulgaria is currently riding the most severe Covid-19 wave so far and people should get vaccinated as there are no governmental plans to tighten restrictions.

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