

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

September 6, 2021

Global Markets

The US non-farm payrolls report showed a smaller than expected increase of 235k in August after July's upwards revised gain above 1mn for the first time since August 2020. Away from the disappointing headline number, the report showed continued strength in the labor market, with the unemployment rate falling from 5.4% to 5.2% and average hourly earnings rising by a much higher than anticipated 0.6%MoM. In reaction, the 10-yr UST yield rose to a multi-session high near 1.34% on Friday, while the EUR/USD failed to hold a post-payrolls spike above 1.1900. This week, the main focus is on the ECB policy meeting on Thursday, where attention will be on whether the Governing Council will decide to start tapering asset purchases, particularly in light of the recent increase in Eurozone CPI inflation to a near decade high of 3.0%YoY.

Greece

PPC received four binding offers for the sale of a 49% shareholding in Hellenic Electricity Distribution Network Operator (HEDNO) from CVC Capital Partners Group, First Sentier Investors Group, Macquarie Group and KKR Group. The technical files will now be inspected and then the financial bids will be unsealed. According to press, PPC intends to use the proceeds from the sale to reduce its borrowing needs and finance its investment program. On the pandemic front, new cases yesterday stood at 1,291 amid low testing, with the positivity rate declining to 2.4% against a 7-day average of 3%, while in the previous week the respective average was 3.6%. ICU patients were 381 yesterday against 334 one week earlier. The share of people fully vaccinated in Greece stands at 55.7%.

CESEE

CYPRUS: S&P affirmed the long-term sovereign rating at BBB changing the outlook from stable to positive. The decision reflects the agency's view that following the pandemic shock in 2020 and beyond the near-term uncertainty in 2021, S&P could upgrade Cyprus within the next 24 months if the country's economic and budgetary performance continue to strengthen, supported by the government's implementation of structural reforms. SERBIA: The EUR/RSD remained almost unchanged at 117.56 on Friday, floating in a quite limited range of 117.54-58 in the past week. The trading in government bonds generated a weekly turnover of €67.1mn in the secondary market, which is mostly owed to 4.5-year, 6.5-year and 11-year RSD denominated securities. These bonds yields' were traded at 2.20%, 2.40% and 3.30%, respectively.

Contributing Authors

Paraskevi Petropoulou
Senior Economist
ppetropoulou@eurobank.gr

Anna Dimitriadou
Economic Analyst
andimitriadou@eurobank.gr

Ioannis Gkionis
Senior Economist
igkionis@eurobank.gr

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GLOBAL MARKETS

Stock markets

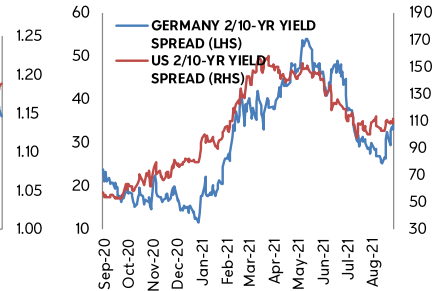
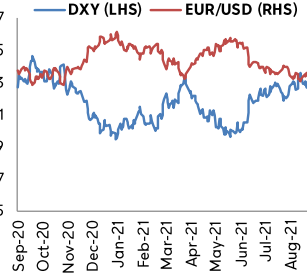
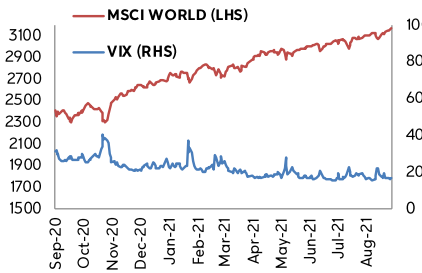
	Last	ΔD	ΔYTD
S&P 500	4535.43	-0.03%	20.7%
Nikkei 225	29659.89	1.8%	8.1%
STOXX 600	471.93	-0.6%	18.3%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1869	-0.1%	-2.8%
GBP/USD	1.3843	-0.2%	1.3%
USD/JPY	109.87	-0.1%	-6.0%

Government Bonds

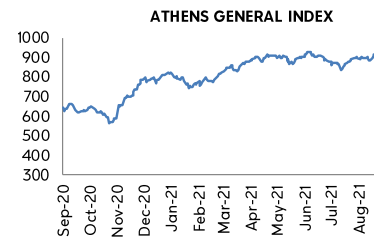
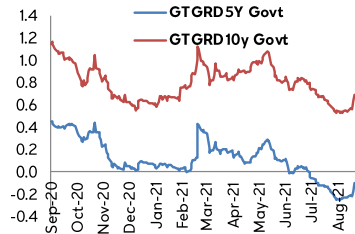
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.32	0	41
Bund-10yr	-0.37	-1	20
JGB - 10yr	0.05	1	3



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.00	0	-7
10Y Bond	0.77	0	15
Δ(10YBund-10YGGB)	1.15	0	-5



EMERGING MARKETS

Stock markets

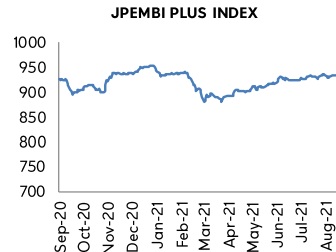
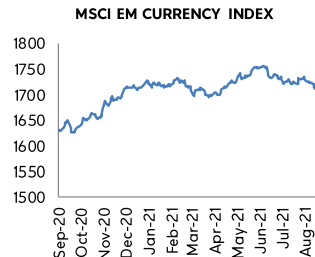
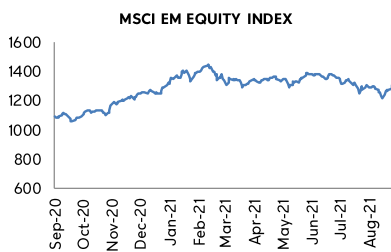
	Last	ΔD	ΔYTD
SOFIX	560.71	-0.4%	25.3%
BELEX	808.73	0.7%	803.1%
XU100	1471.61	0.2%	-34.6%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.521	-0.3%	0.9%
EUR/RSD	117.567	0.0%	0.1%
USD/TRY	8.2988	0.3%	-10.3%

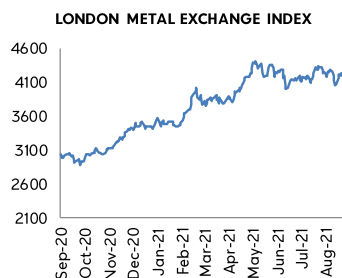
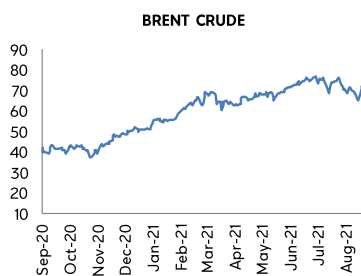
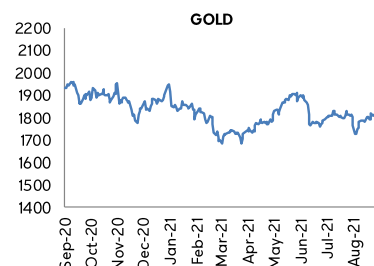
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.99	-5	59
BG 8Y yield	Invalid Security		
PL 10Y yield	1.98		



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1826	-0.1%	-3.8%
BRENT CRUDE	72	-1.2%	38.4%
LMEX	4269	0.6%	25.0%



Research Team



Dr. Tasos Anastasatos | Group Chief Economist
tanastasatos@eurobank.gr | + 30 214 40 59 706



Anna Dimitriadou
Economic Analyst
andimitriadou@eurobank.gr
+ 30 210 37 18 793



Ioannis Gkionis
Senior Economist
igkionis@eurobank.gr
+ 30 214 40 59 707



Dr. Stylianos Gogos
Economic Analyst
sgogos@eurobank.gr
+ 30 210 37 18 733



Maria Kasola
Economic Analyst
mkasola@eurobank.gr
+ 30 210 33 18 708



Olga Kosma
Research Economist
okosma@eurobank.gr
+ 30 210 37 18 728



Paraskevi Petropoulou
Senior Economist
ppetropoulou@eurobank.gr
+ 30 210 37 18 991



Dr. Theodoros Rapanos
Economic Analyst
v-trapanos@eurobank.gr
+ 30 214 40 59 711



Dr. Theodoros Stamatiou
Senior Economist
tstamatiou@eurobank.gr
+ 30 214 40 59 708



Elia Tsiampaou
Economic Analyst
etsiampaou@eurobank.gr
+ 30 214 40 59 712

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