

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

December 7, 2021

### Global Markets

Asian equity markets ended generally firmer earlier today and futures point to a positive start in Europe and the US, amid somewhat easing pandemic-related concerns following comments by US Chief Medical Adviser Dr. Anthony Fauci that preliminary data on the severity of the Omicron symptoms is "a bit encouraging". US Treasuries extended y-day's losses as market optimism about Omicron led to a hawkish shift in Fed rate-tightening expectations, while oil prices gained. Brent crude was up by a further 1.5% on the day, adding to Monday's gains of 4.6% after six consecutive weekly declines, also supported by news that Saudi Arabia raised January's prices for all crude grades that will be shipped to Asia and the US. Today, data highlights include Germany's ZEW survey for December and US trade balance for October.

### Greece

According to the ELSTAT provisional data released yesterday, in Q3-2021 the s.a. real GDP surpassed the pre-pandemic level by 1.2% and increased by 2.7%QoQ / 13.4%YoY, from 2.1%QoQ / 16.6%YoY in Q2 and 4.2%QoQ / -1.9%YoY in Q1. The GDP expenditure components recorded the following changes: private consumption +1.1%QoQ / +8.6%YoY, public consumption -0.1%QoQ / +5.7%YoY, gross fixed capital formation +3.9%QoQ / +18.1%YoY, exports of goods and services +12.6%QoQ / +48.6%YoY (the exports increase is due primarily to an increase in services exports of 29%QoQ / 84.6%YoY) and imports of goods and services +7.3%QoQ / +21.7%YoY. In other news, yesterday's Eurogroup gave the green light for the release of the 6th tranche of policy-contingent debt measures worth €767mn.

### CESEE

In the economic review of Q32021, the Bulgarian National Bank kept its GDP growth forecasts for Bulgaria unchanged at 3.9% for 2021 and 4.7% for 2022, expecting private and government consumption to be the main economic growth drivers in 2021. In the BNB's view, the main risks to the economic outlook remain tied to the pandemic, given the possibility for more restrictive measures in the country. The political uncertainty was identified as an additional downside risk to the GDP growth outlook due to the delays it has already caused in the implementation of investment projects. Regional focus this week will be on the meetings of the Polish and the Serbian Central Banks on Wednesday and Thursday respectively, amid the continuation of price increases as October's headline prints revealed.

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