

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

September 8, 2021

Global Markets

Eurozone Q2 GDP was revised upwards by 0.2ppts to 2.2%QoQ in the final estimate, leaving economic activity 97.5% below the Q4 2019 pre-pandemic level. The biggest growth driver was personal consumption, as it grew by 3.7%QoQ and contributed 1.9ppts. Meanwhile, European sovereign bond yields continued to rise, with 10-yr Bund yields hitting a near two-month high of -0.31% earlier today ahead of the ECB policy meeting on Thursday, where attention will focus on whether the Governing Council will decide to slow the pace of PEPP purchases. Elsewhere, the majority of Asian bourses lost some ground, mirroring weakness in Wall Street overnight, amid worries that the US economy may start losing some momentum. The souring risk sentiment favored the USD, with the DXY index marking a multi-session high of 92.650 earlier today.

Greece

ELSTAT announced yesterday the Q2-2021 real GDP growth reading (seasonally adjusted, provisional data), which stood at 16.2%YoY / 3.4%QoQ against -2.3%YoY / 4.5% QoQ in Q1-2021, -6.8%YoY / 3.5%QoQ in Q4-2020, -10%YoY / 3.9%QoQ in Q3-2020 and -13.9%YoY / -13%QoQ in Q2-2020. The annual growth of 16.2% in Q2-2021 is attributed to significant rises in private consumption (+13.2%), public consumption (+6.1%), investment (+12.9%) and exports (+22.6%), with goods exports increasing by 17.1% and services exports by 28.8%. Imports, however, had a negative contribution as they increased by 22.5%YoY resulting in a decrease in net exports of 21.9%YoY. The Q2-2021 real GDP growth reading brings H1-2021 real GDP growth to 6.3% compared to H1-2020 and 8.1% compared to H2-2020.

CESEE

BULGARIA: According to the revised estimate, GDP on a seasonally adjusted basis expanded by 0.6% QoQ in Q2-2021, higher by 0.2ppts than in the flash estimate, down from 2.5% QoQ in Q1-2021 and 2.2% QoQ in Q4-2020. On an annual basis, GDP expanded by 9.9% YoY in Q2-2021, coming in significantly lower than EA-19, up from -1.8% YoY in Q1-2021 and -3.8% YoY in Q4-2020. According to EC's summer economic forecasts (July 2021), real GDP growth rate in 2021 and 2022 is forecasted at 4.6% and 4.1% respectively. The Commission's view for the Bulgarian economy is based on the sizeable amount of funds the country is entitled to under the NGEU and the MFF 2021-2027 programmes. However, the extremely low vaccination rate makes the country very vulnerable to a fourth wave of infections.

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GLOBAL MARKETS

Stock markets

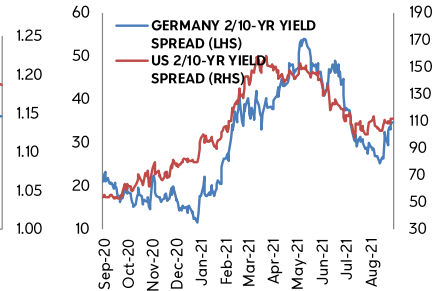
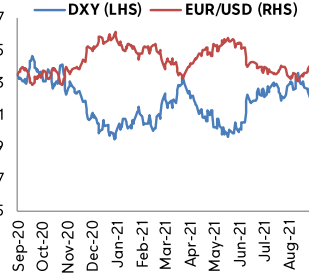
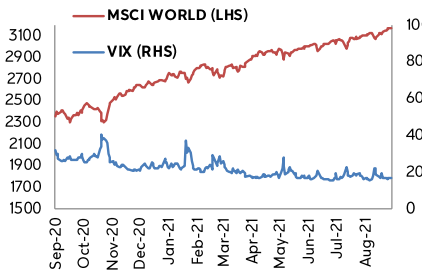
	Last	ΔD	ΔYTD
S&P 500	4520.03	-0.34%	20.3%
Nikkei 225	30181.21	0.9%	10.0%
STOXX 600	472.87	-0.5%	18.5%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1838	0.0%	-3.1%
GBP/USD	1.3766	-0.1%	0.7%
USD/JPY	110.28	0.0%	-6.4%

Government Bonds

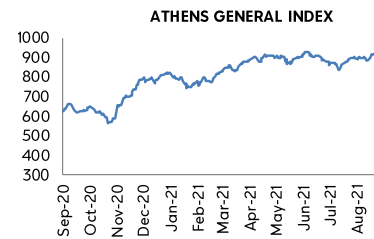
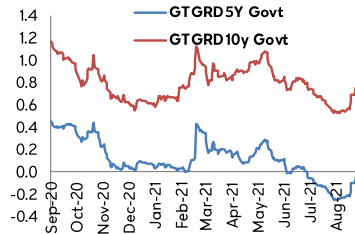
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.35	-2	44
Bund-10yr	-0.33	-1	24
JGB - 10yr	0.04	0	2



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.07	0	-1
10Y Bond	0.87	0	25
Δ(10YBund-10YGGB)	1.20	0	0



EMERGING MARKETS

Stock markets

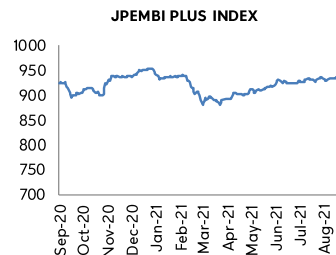
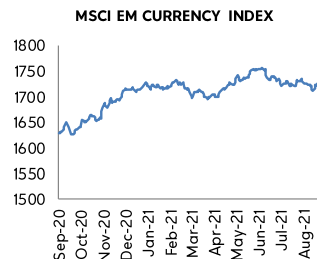
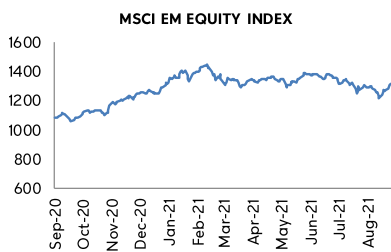
	Last	ΔD	ΔYTD
SOFIX	565.40	0.8%	26.3%
BELEX	802.38	-0.3%	718.3%
XU100	1455.18	0.0%	-145.9%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5109	0.0%	1.1%
EUR/RSD	117.564	0.0%	0.1%
USD/TRY	8.3725	-0.2%	-11.1%

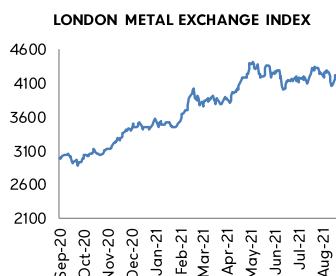
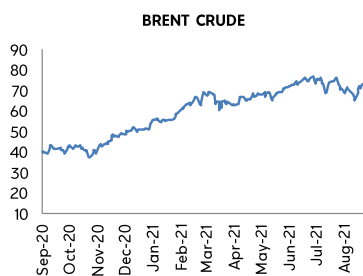
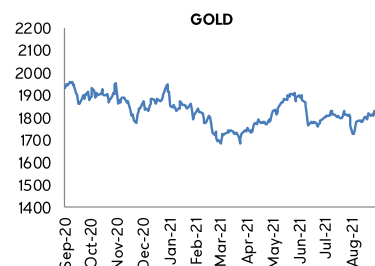
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.02	-3	62
BG 8Y yield	Invalid Security		
PL 10Y yield	1.99		



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1797	0.2%	-5.3%
BRENT CRUDE	72	0.4%	38.9%
LMEX	4249	-0.9%	24.4%



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