

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

October 8, 2021

Global Markets

The U.S. Senate approved y-day a debt ceiling increase of \$480bn, to allow the government to keep borrowing until 3 December. Meanwhile, European natural gas prices have declined significantly from Wednesday's highs, following President Vladimir Putin's comments that Russia is set to increase gas supply to Europe and help stabilize energy prices. Meanwhile, all eyes today are on the US September non-farm payrolls survey, the last one before the Fed's next policy meeting in early November, where a tapering announcement is likely, barring a very disappointing report today or any adverse development in the next few weeks. The near-term US debt ceiling resolution and somewhat eased inflation concerns boosted risk appetite, while the USD remained well-supported amid expectations for a strong payrolls figure today.

Greece

According to the Alternate Minister of Finance Theodoros Skylakakis, the government has fulfilled all 15 milestones concerning the RRF and will apply for the first tranche of c. €3.5bn of RRF funds in October. The EC has then two months to make the disbursement. So far, an advance payment of €4bn was made in July. Meanwhile, according to the Bank of Greece Governor Yiannis Stournaras, if it weren't for the pandemic, Greece's sovereign credit would have already reached investment grade, while he reiterated the view that the ECB will continue supporting Greece, after PEPP expires in March 2022. Furthermore, the Governor projected real GDP growth above 7% in 2021, surpassing the recently upwards revised projection of the government of 6.1% growth (draft Budget 2022).

CESEE

Unlike many central banks in the region that have been proceeding with a more hawkish stance in their monetary policy since the summer, the National Bank of Serbia, in y-day's session, left the key policy rate unchanged at 1%, reinstating its view that inflationary pressures continue to lie on transitory fundamentals. However, the Bank stepped into a 13bps increase at the rate in y-day's reverse repo auction, setting in it at 0.24% with the respective action read as an initial step towards tightening. In the EU-Western Balkans (WB) summit that resumed yesterday in Slovenia, no major key takeaways accrued, implying that, despite the efforts of the 6 WB countries towards integration by the EU, the procedure will be lengthier in terms of time and more uncertain in terms of realization than it was thought upon conception of the endeavor.

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GLOBAL MARKETS

Stock markets

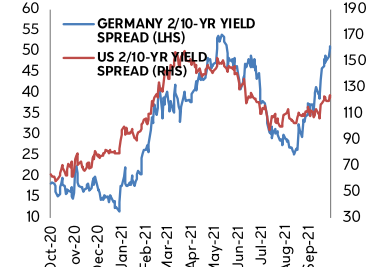
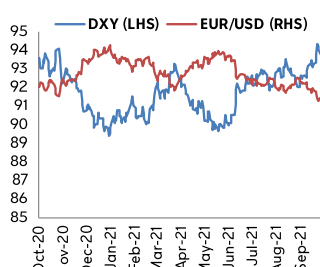
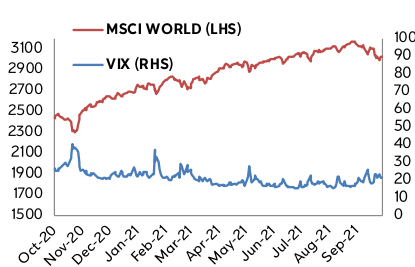
	Last	ΔD	ΔYTD
S&P 500	4399.76	0.83%	17.1%
Nikkei 225	28048.94	1.3%	2.2%
STOXX 600	457.73	-0.2%	14.7%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1546	-0.1%	-5.5%
GBP/USD	1.3591	-0.2%	-0.6%
USD/JPY	111.98	-0.3%	-7.8%

Government Bonds

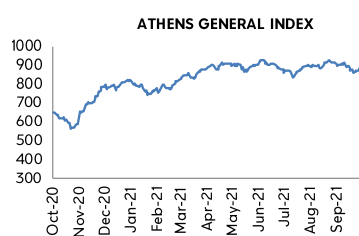
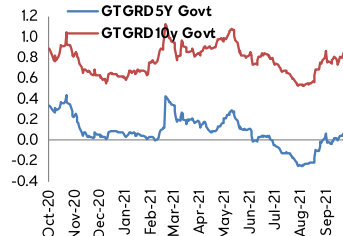
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.60	3	69
Bund-10yr	-0.15	4	42
JGB - 10yr	0.09	2	7



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.13	2	5
10Y Bond	0.91	3	29



EMERGING MARKETS

Stock markets

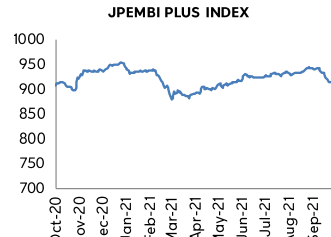
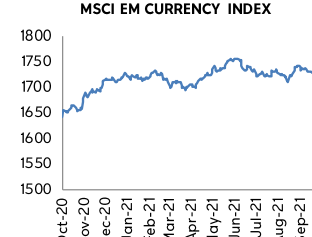
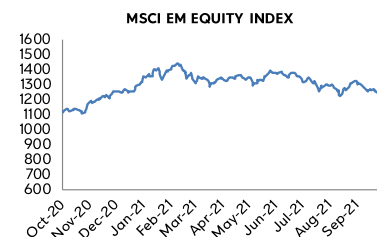
	Last	ΔD	ΔYTD
SOFIX	567.73	0.2%	26.9%
BELEX	801.42	-0.2%	705.4%
XU100	1398.31	0.1%	-531.0%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.604	-0.4%	-0.9%
EUR/RSD	117.56	0.0%	0.1%
USD/TRY	8.9271	-0.5%	-16.7%

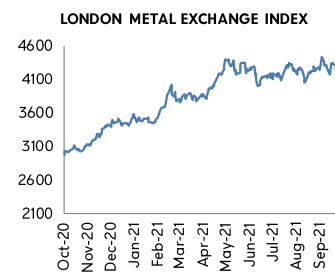
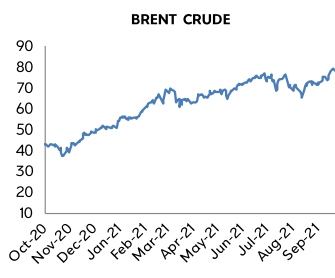
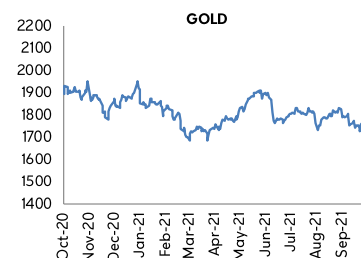
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.72	-2	131
BG 8Y yield	0.13		
PL 10Y yield	2.45		



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1755	-0.1%	-7.6%
BRENT CRUDE	83	1.2%	60.1%
LMEX	4302	1.9%	26.0%



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