

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

September 9, 2021

Global Markets

Mirroring the ongoing mismatches between supply and demand in the US labor market, job openings continued to rise in July, climbing by 749,000 and reaching a new all-time high of 10.934mn, while the number of hires dropped from June's upwards revised figure of 6.827mn to 6.667mn. Turning to markets, risk appetite remained weak earlier today amid continuing worries over the sustainability of the global economic recovery, while the prospect that several major CBs, including the ECB which convenes today, may start to withdraw monetary stimulus, added to market jitters. Awaiting the ECB verdict (policy decision at 13:45 CET), European sovereign bond yields were slightly lower from y-day's fresh highs, and the EUR/USD was hovering around 1.1820/25 in early European trade, not far from y-day's multi-session low of 1.1800.

Greece

According to ELSTAT, in July 2021 the total value of goods imports amounted to €5,651mn, higher by 23.7%YoY, while the total value of goods exports reached €3,530mn, increased by 20.7%YoY. For the period January-July 2021, the total value of goods imports and exports stood at €34,505mn (+21.9%YoY) and €22,117mn (+24.7%YoY) respectively, bringing the deficit of the trade balance to €12,388mn, higher by 17.1%YoY. The deficit of the trade balance excluding oil products for the said period rose by 15.5%YoY. In other news, according to the Minister of Finance Christos Staikouras, NPLs of Greek banks fell to €29.4bn (20.3% of total loans) in June 2021, down from €75.3bn in June 2019 and €107.2bn in March 2016, which is the highest point reached. The reduction is largely attributed to the "Hercules" scheme among others.

CESEE

TURKEY: In his presentation, the CBRT Governor Sahap Kavcioglu implied that the Central Bank will shift its focus from headline to core inflation developments. The Governor elaborated that the "extraordinary conditions, especially due to the pandemic, increase the importance of core inflation indicators" and "core indicators excluding transitory factors emanating from areas outside monetary policy's influence are taken into account worldwide". Finally, he cautioned that "the CBRT doesn't have sufficiently strong credibility to control the narrative and to impose on the market its view that core inflation is more important than headline". While headline inflation accelerated to a two-year high at 19.25% in August, above the key policy rate of 19%, core dropped to 16.8%. In reaction, the lira traded lower to 8.47/\$ on Thursday morning.

Contributing Authors

Paraskevi Petropoulou
Senior Economist
ppetropoulou@eurobank.gr

Anna Dimitriadou
Economic Analyst
andimitriadou@eurobank.gr

Ioannis Gkionis
Senior Economist
igkionis@eurobank.gr

GLOBAL MARKETS

Stock markets

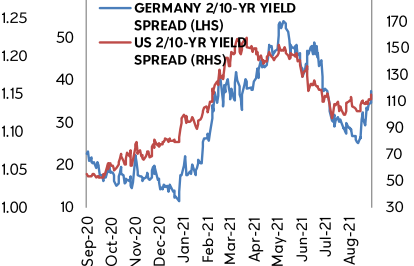
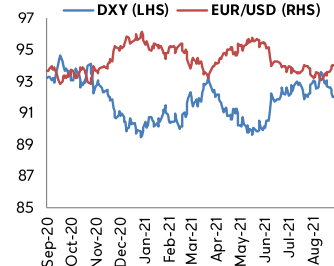
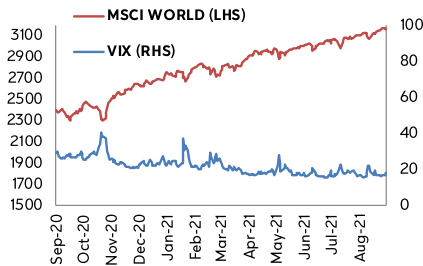
	Last	ΔD	ΔYTD
S&P 500	4514.07	-0.13%	20.2%
Nikkei 225	30008.19	-0.6%	9.3%
STOXX 600	465.46	-0.5%	16.6%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1823	0.1%	-3.2%
GBP/USD	1.3779	0.1%	0.8%
USD/JPY	109.97	0.3%	-6.1%

Government Bonds

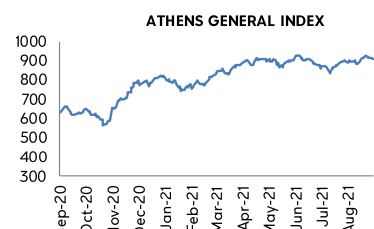
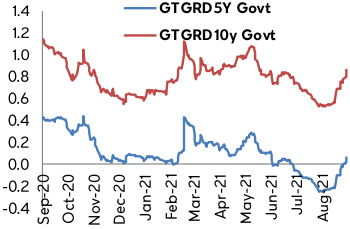
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.32	-2	41
Bund-10yr	-0.32	0	25
JGB - 10yr	0.04	0	2



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.05	0	-2
10Y Bond	0.85	0	23
Δ(10YBund-10YGB)	1.18	0	-1



EMERGING MARKETS

Stock markets

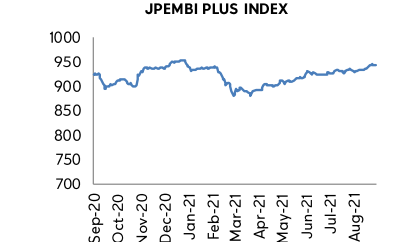
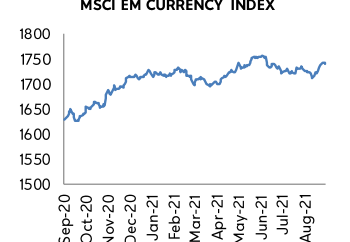
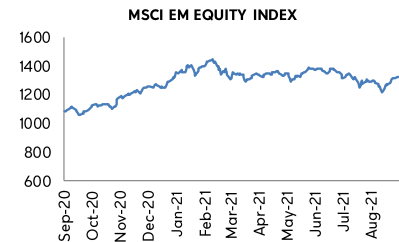
	Last	ΔD	ΔYTD
SOFIX	564.88	-0.1%	26.2%
BELEX	802.38	0.0%	718.3%
XU100	1436.49	0.2%	-272.4%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.529	-0.2%	0.7%
EUR/RSD	117.576	0.0%	0.0%
USD/TRY	8.5033	-0.4%	-12.5%

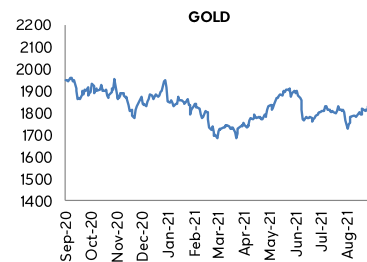
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.05	-4	65
BG 8Y yield	Invalid Security		
PL 10Y yield	1.98		



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1791	0.1%	-5.6%
BRENT CRUDE	73	0.1%	40.3%
LMEX	4243	-0.1%	24.3%



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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