

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

November 9, 2021

Global Markets

Asian bourses ended mixed and European equity markets opened slightly lower today, ahead of the closely-watched US CPI October report due for release on Wednesday. However, the overall tone in equity markets remains generally positive, with the NASDAQ, the DJIA and Europe's STOXX 600, all hitting fresh highs y-day, supported by positive corporate earnings results, the approval of the \$550bn bi-partisan US infrastructure bill and the perception that elevated inflationary pressures will likely prove transitory. In FX markets, the DXY dollar index continued to retreat from last Friday's post-US payrolls highs, moving back below 94 earlier today, probably pressured by the recent decline in long-term UST yields. Against this background, the EUR/USD rebounded back close to 1.16 ahead of today's Germany's ZEW survey for November.

Greece

According to the 5th progress report on private debt published by the Ministry of Finance, until 31 Oct 2021, 60,566 beneficiaries had received state support of €398.5mn under the temporary installment subsidy schemes for coronavirus-affected debtors "GEFYRA" I and II. On top of that, until 30 Sep 2021, 2,904 beneficiaries had received state subsidy of €3.04mn through the electronic platform for the protection of the primary residence. According to the 11th Enhanced Surveillance Report, the full impact of the pandemic on non-performing loans is more likely to be evident in 2022, as most support programmes expire towards the end of this year. On Covid-19, new daily cases rose to 7,335 yesterday, bringing the 7-day average to 6,372, while intubated patients increased further to 477.

CESEE

The National Bank of Bulgaria, on behalf of the Ministry of Finance, issued BGN500mn of 5-year domestic government securities at an auction held yesterday. The offered interest rate was 0.00%, the bid-to-cover ratio stood at 1.27%, while the average weighted yield reached 0.27%, which is higher than the -0.02% achieved in the latest identical auction held on October 11. The yield increase is most probably attributed to the more frequent issuances in the past three months, along with the mounting inflationary pressures that weigh on the yield trends. On the calendar front, later in the day, the Central Banks of Romania and Serbia convene with the first expected to step up with an additional interest rate hike and the latter to hold fire for the time being.

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