

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

December 9, 2021

Global Markets

An agreement was reportedly reached y-day on a fast-track legislative path that would enable Senate Democrats to increase the debt limit by a simple majority. The House has already voted in favor of the measure, while the Senate is expected to take up the relevant final legislation by the end of this week or early next. Meanwhile, the majority of Asian equity markets ended modestly lower today and futures point to a mixed start in the US and Europe, while yields of sovereign bonds on both sides of the Atlantic remained close to y-day's fresh highs as the spread of Covid-19 infections continues to rise, forcing government to toughen up restrictions, including the UK y-day. Today, data releases include US initial jobless claims and German trade balance for October ahead of tomorrow's US inflation data for November.

Greece

According to ELSTAT, the total value of goods' imports in Oct-21 amounted to €5,869mn increased by +42.1%YoY, while excl. oil products it increased by 17.9%YoY. The total value of goods' exports amounted to €3,708.5mn, higher by 36.6%YoY, while excl. oil products it increased by 15.8%YoY. Consequently, the deficit of the trade balance stood at €2,160.5mn recording an increase of 52.8%YoY and the corresponding figure excl. oil products widened by 21.7%YoY. Jan. to Oct. 2021, the deficit of the trade balance reached €18,840.9mn, recording an increase of 23.8%YoY, while excl. oil products it increased by 16.8%YoY. On Covid-19, new cases stood at 5,899, close to the weekly average of 5,571, while the positivity rate reached 1.7% against a weekly average of 1.9%. Patients in ICUs being 709 from 690 a week earlier.

CESEE

All EU member states have green lighted the opening of Cluster 4, on green agenda and sustainable connectivity, in the membership negotiations with Serbia. According to press, the cluster will be opened at an Intergovernmental Conference, which will be held on December 14 in Brussels. Within this cluster, four new chapters will be opened at the same time, Chapter 14 on transport policy, Chapter 15 on energy, Chapter 21+ on the trans-European network, and Chapter 27 on environment and climate change. In Cyprus, tourist arrivals increased to 391.6K in October 2021 compared to 100.8K a year ago (i.e. up by 288.6% YoY), bringing the year-to-October arrivals to 1,691K, up by +175.9% YoY. However, arrivals in October 2021 are still lower by -10.3% compared to their pre-pandemic level.

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