

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

November 10, 2021

Global Markets

Ahead of today's US October CPI inflation, y-day's data showed that the US producer price index rose by 0.6%MoM in October after gaining 0.5%MoM in September, keeping the annual rate unchanged at the previous month's 8.6% multi-year high, mainly driven by surging costs for gasoline prices and motor vehicle retailing. Core producer prices gained 0.4%MoM, slightly lower than expected but higher compared to a 0.2%MoM increase in the prior month, while the annual rate came in at 6.8%, unchanged from September. Meanwhile, oil prices continued to rise, with Brent crude exceeding \$85/bbl earlier today, Asian bourses along with European and US stock futures performed poorly amid fresh concerns about the solvency of China's property sector, while the dollar index (DXY) was relatively stable hovering at around 94.

Greece

According to the latest Civil Aviation Authority provisional data, international passenger arrivals in Greece's airports in Sep-21 reached 2.353mn, up from 1.118mn in Sep-20 (+111%YoY) and standing at 73% of the international passenger arrivals of the corresponding month of 2019, which was a record year in terms of tourism arrivals and receipts. In other news, the Council of State ruled that the award of pensions by certified lawyers and accountants is in accordance with constitutional principles, for reasons of public interest, as the existing delays raise the issue of a decent living for the insured. The decision is expected to accelerate the processing of the stock of pension arrears, which, according to the 11th Enhanced Surveillance Report the authorities have pledged to clear by end-2021.

CESEE

As broadly expected, the Central Bank of Romania decided yesterday a 25bps increase, setting the key policy interest rate (KPR) at 1.75% from 1.50%. It is the second increase since the beginning of the year, with the Bank proceeding with a tantamount hike in October amid strong inflationary pressures as inflation has hiked to 6.29% YoY in September from 2.06% YoY in January. In Serbia, the respective decision by the Central Bank did not surprise, with the Bank keeping the KPR at 1%, but adding that it will continue to tighten monetary conditions through the average repo rate, as it did in October's meeting, when it stepped into a 13bps increase, setting it at 0.24%. The inflationary trajectory in the country has proved challenging so far, with inflation climbing to 5.67% YoY in September from 1.14% in January.

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