

GLOBAL & REGIONAL DAILY HIGHLIGHTS

August 12, 2021

Global Markets

US inflation slowed to 0.5% MoM in July in line with consensus' expectations down from 0.9% MoM in June. On an annual basis, inflation expanded by 5.4% unchanged from the previous month's 13-year high, creating expectations that it has peaked. Against this background, the Dow Jones Index traded higher by 0.62%, at 35,484.97 points, while the S&P 500 was up by 0.25% and the NASDAQ down by -0.16%. U.S. Treasury yields ended mixed with the 10-year and 30-year yields remaining near their highest levels since mid-July. In contrast, most Asian equity markets indices traded in the red on Thursday morning, on investors' concerns for the Covid19 virus mutation spread.

Greece

According to Eurostat data, inland consumption of solid fossil fuels (aka coal) in Greece decreased in 2020 to 13.8mn tonnes, down from 26.9mn tonnes in 2019 (-49%YoY) and 37.1mn tonnes in 2018 (-27%YoY). The respective changes in the EU27 were -19%YoY in 2020 and -18%YoY in 2019, while in the Euro area they were -23%YoY in both 2020 and 2019. Note that Greece is carrying out a de-lignitisation plan for energy production, which foresees the gradual phasing out of lignite plants by 2028 and the scaling up of RES capacity. In other news, new Covid-19 cases reached 3,452 yesterday from 4,181 the day before, while the positivity rate retreated to 3.9% from 4.1% on Tuesday. Patients in ICUs continued to rise, reaching 226 from 219 in the previous day.

CESEE

SERBIA: According to the Bloomberg survey results, economists unanimously expect NBS to maintain interest rates unchanged at 1% in the next MPC meeting later today. Producers Price Inflation (PPI) climbed to 9.9% YoY in July, up from 9.4% YoY in June on the back of increases in the manufacturing (11.8% YoY) and mining sectors (14.3% YoY). On a monthly basis, PPI stepped up by 1.7% in July vs. 0.7% in June. The FX reserves of the NBS stood at €14.6bn in July 2021 up by €488.5mn compared to June 2021. The FX reserves were sufficient to finance more than six months of imports and covered M1 by 136%. The net FX reserves, which exclude mandatory reserves of commercial banks and other requirements, stood at EUR 12.2bn in July.

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GLOBAL MARKETS
Stock markets

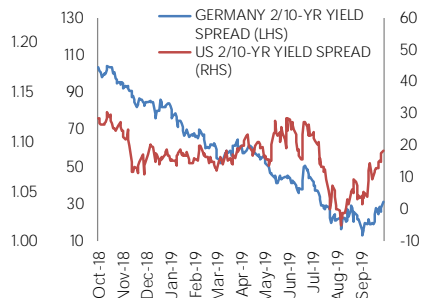
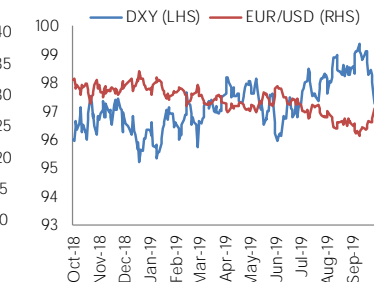
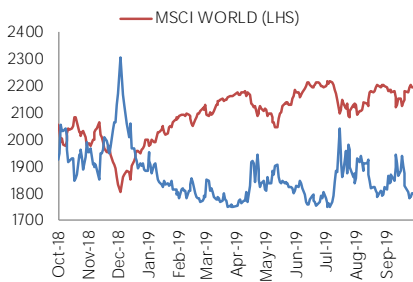
	Last	ΔD	ΔYTD
S&P 500	4447.70	0.25%	18.4%
Nikkei 225	28015.02	-0.2%	2.1%
STOXX 600	474.47	0.0%	18.9%

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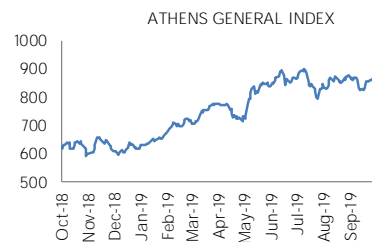
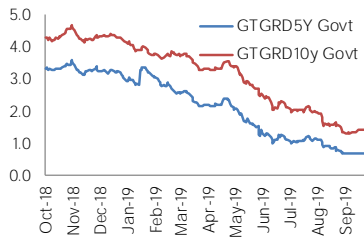
	Last	ΔD	ΔYTD
EUR/USD	1.1742	0.0%	-3.9%
GBP/USD	1.3871	0.0%	1.5%
USD/JPY	110.38	0.0%	-6.5%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.34	1	42
Bund -10yr	-0.46	0	11
JGB - 10yr	0.03	-1	1


GREECE
Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	-0.24	0	-31
10Y Bond	0.54	-1	-8


EMERGING MARKETS
Stock markets

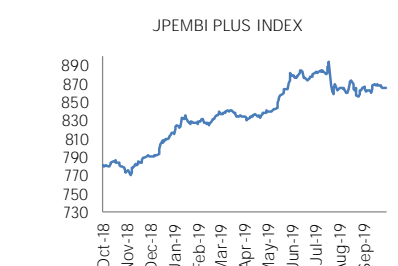
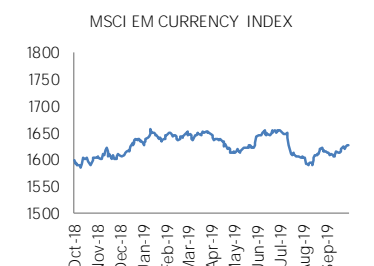
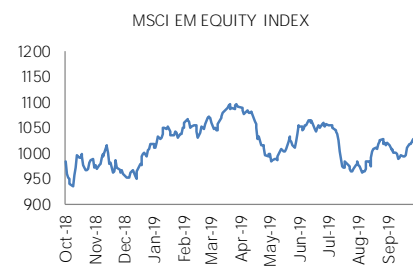
	Last	ΔD	ΔYTD
SOFIX	579.68	0.0%	29.5%
BELEX	789.41	0.0%	545.0%
XU100	1426.83	1.1%	-337.8%

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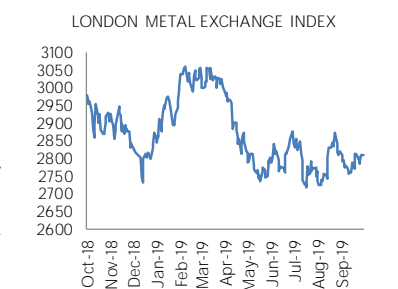
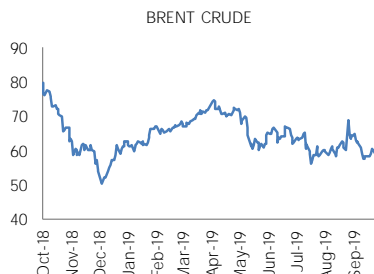
	Last	ΔD	ΔYTD
EUR/PLN	4.5872	-0.1%	-0.6%
EUR/RSD	117.563	0.0%	0.1%
USD/TRY	8.5792	0.6%	-13.3%

Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.30	-7	89
BG 8Y yield	Invalid Security		
PL 10y yield	1.76		


COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1757	0.3%	-7.5%
BRENT CRUDE	72	0.2%	38.2%
LMEX	4262	0.4%	24.8%



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