

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

September 13, 2021

Global Markets

Risk-off sentiment prevailed earlier today amid concerns that the Delta strain would slow down global economic growth. Reports of China's plans to break-up popular payment company Ant Group Co.'s Alipay and newswires suggesting that US Democrats are considering to raise the corporate tax rate, as part of a sweeping plan aiming to raise new revenues to cover the costs of the Biden administration's \$3.5trn investment plan, added to market jitters. Sovereign bonds were under selling pressure on both sides of the Atlantic on the back of supply concerns and Friday's slightly firmer than expected US August PPI data, while risk-off sentiment helped lift the USD. Looking at this week's calendar, the main data releases include US CPI inflation numbers and retail sales data, both for August (Tuesday & Thursday, respectively).

Greece

Speaking at the Thessaloniki International Fair on Saturday, the PM Kyriakos Mitsotakis revealed an upward revision in the government's estimate for the 2021 real GDP growth, from 3.6% previously to 5.9%. The PM also announced a package of measures including, among others, subsidies to reduce the wage cost for new, young employees, benefits for young individuals, tax cuts (such as corporate tax down to 22%, property tax, parental grants and donations tax, discounts for green and digital investments and incentives for mergers) and continuation of certain measures to counter the impact of the pandemic. On privatisations, PPC accepted the bid of Macquarie Group, for the acquisition of 49% of HEDNO at an enterprise value of €2,116mn, including €804mn pro-rata debt.

CESEE

SERBIA: The EUR/RSD held steady during the past week, floating within its recent range of 117.54-117.58. On the fixed income side, the sovereign yield curve changed slightly in comparison to the previous week, with 4.5-year, 6.5-year and 11-year bonds' yields traded at 2.25%, 2.45% and 3.35%, respectively. The FX reserves of the NBS reached a record high level at €15.6bn in August 2021 up by more than €1bn on a monthly basis. The rise was driven by inflows from IMF SDR allocations worth of €627.6mn. The FX reserves were sufficient to finance more than six months of imports and covered M1 by 142%. The net FX reserves, which exclude mandatory reserves of commercial banks and other requirements, stood at EUR 13.2bn in August.

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GLOBAL MARKETS

Stock markets

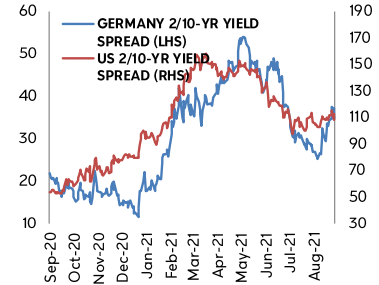
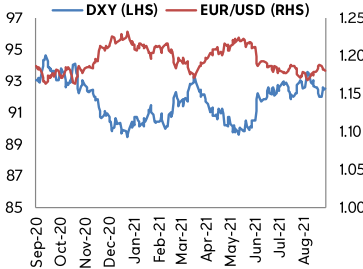
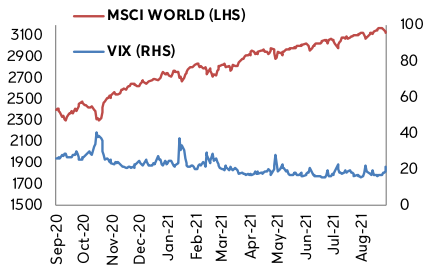
	Last	ΔD	ΔYTD
S&P 500	4458.58	-0.77%	18.7%
Nikkei 225	30447.37	0.2%	10.9%
STOXX 600	468.30	0.4%	17.4%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1784	-0.3%	-3.5%
GBP/USD	1.3814	-0.2%	1.1%
USD/JPY	110.11	-0.2%	-6.2%

Government Bonds

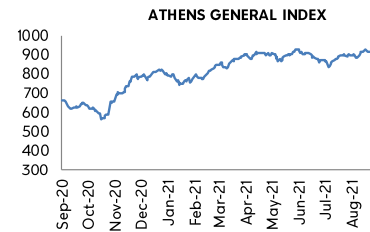
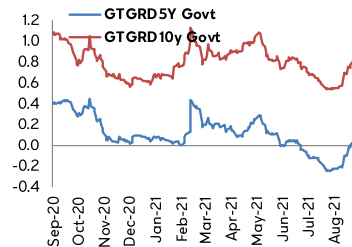
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.33	-1	42
Bund-10yr	-0.34	-1	23
JGB - 10yr	0.05	0	3



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	-0.01	0	-9
10Y Bond	0.77	0	15
Δ(10YBund-10YGGB)	1.10	0	-9



EMERGING MARKETS

Stock markets

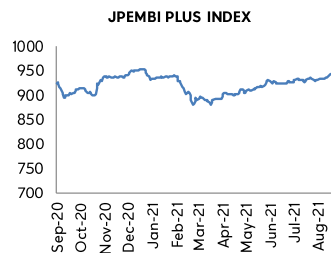
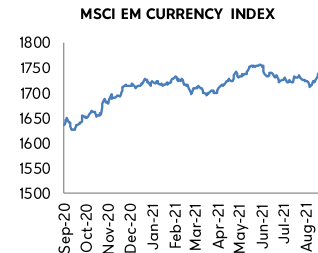
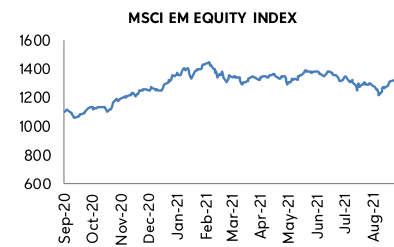
	Last	ΔD	ΔYTD
SOFIX	564.12	0.2%	26.1%
BELEX	809.63	0.8%	815.1%
XU100	1436.12	-0.2%	-274.9%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5365	0.1%	0.5%
EUR/RSD	117.552	0.0%	0.1%
USD/TRY	8.4553	0.2%	-12.0%

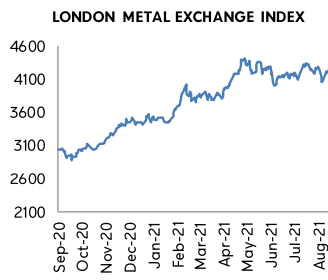
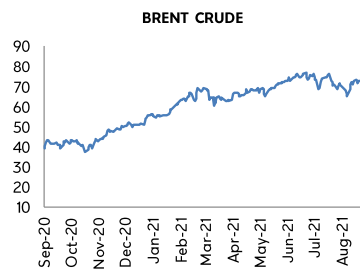
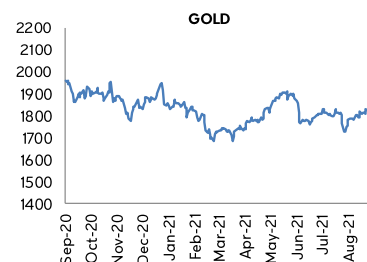
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.03	-5	62
BG 8Y yield	Invalid Security		
PL 10Y yield	2.00		



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1789	0.1%	-5.7%
BRENT CRUDE	73	0.4%	41.3%
LMEX	4429	2.7%	29.7%



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