

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

December 13, 2021

Global Markets

The US November CPI report released on Friday showed a rise of 0.8%MoM in the headline, almost in line with expectations, with the annual rate marking a fresh multi-decade peak of 6.8%. Core CPI also came more or less in line with expectations, rising by 0.5%MoM and taking the annual rate to 4.9%, the highest since 1991. Turning to markets, risk sentiment was modestly firmer earlier today on optimism that the Omicron variant will likely be less severe than initially feared. In FX markets, the USD remained broadly firm ahead of this week's two-day FOMC policy meeting, which concludes on Wednesday and the announcement of a faster pace of tapering is widely expected. The monetary policy decisions from both the ECB and the BoE will follow on Thursday, along with preliminary PMIs for December from around the world.

Greece

According to ELSTAT, the Harmonised Index of Consumer Prices (HICP) in Nov-21 jumped by 4.0%YoY (Euro area HICP flash estimate at 4.9%YoY), from 2.8%YoY in Oct-21 and 1.9%YoY in Sep-21. Year-to-date, the HICP has increased on average by 0.2%, while in the corresponding period of 2020, the average annual change had been -1.2%. On a monthly basis, the HICP increased by 0.3% in Nov against 1.1% in Oct and 2.1% in Sep, with the biggest increase having been recorded in housing water electricity gas and other fuels (+5.79%). Meanwhile, the overall Industrial Production Index (IPI) increased in Oct-21 by 16.5%YoY, due to increases of 30.8%YoY in the electricity supply index and 14.7% in the manufacturing index, while the water supply index and the quarrying and mining index decreased by 2.1%YoY and 4.0%YoY respectively.

CESEE

The election winning party 'We continue Change' (WCC) signed on Friday a government coalition agreement with the Bulgaria Socialist Party (BSP), the newly formed 'There Is Such People' (TISP) led by Slavi Trifonov and the liberal coalition 'Democratic Bulgaria' (DB). The four parties form a stable majority and the voting of the new government is scheduled to take place today. Elsewhere in the region, Standard & Poor's revised on Friday Serbia's outlook to 'positive' from 'stable' on strong economic growth that should remain broadly resilient to the adverse effects of the pandemic and strengthening external metrics. The rating agency affirmed the country's long-term sovereign rating at BB+, grounding its decision on moderate level of public debt and a credible monetary policy.

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