

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

September 14, 2021

### Global Markets

Investors adopted a rather cautious stance on risk assets ahead of today's closely watched US CPI release for August, with Asian equity markets ending mixed overnight and the pan-European FTSEurofirst 300 index opening marginally lower. Meanwhile, price pressures continued to mount. The Bloomberg Commodity Spot index closed at its highest level in over a decade y-day and oil prices continued to rise amid supply chain disruption woes, as another heavy storm heads to the US Gulf of Mexico. Brent crude hit a fresh six-week high slightly above \$74/bbl earlier today, and WTI rose close to \$71/bbl for the first time since early August. USTs and German Bunds were little changed on the day, while the USD was broadly weaker, allowing the EUR/USD to climb again above 1.1800 after re-testing levels around 1.1770 y-day.

### Greece

According to ELSTAT, the overall industrial production index (IPI) in July 2021 increased by 7.8%YoY, while in July 2020 it had decreased by 0.1%YoY. For the same month, the seasonally adjusted overall IPI increased by 2.5%MoM. For the period January to July 2021 the average overall IPI increased by 9.4%YoY. Meanwhile, in June 2021, total building activity calculated on the basis of the number of issued building permits, reached 2,082 (+17.6%YoY), with 2,069 of them corresponding to private building activity, which increased by 17.9%YoY. During the period January - June 2021, total building activity recorded a 36.7%YoY increase in the number of issued building permits. On Covid-19, new cases amounted to 1,608 yesterday, with the 7-day average positivity rate standing at 2.1% against 2.8% in the previous week.

### CESEE

In Serbia, according to y-day's official data, inflation picked up to 4.3% YoY in August from 3.3% YoY in July and June and 3.6% YoY in May, marking 8-year highs but remaining within the target tolerance band of  $3\% \pm 1.5\text{pps}$ . The key driver of the increase were food prices which surged by 5.2% YoY compared to 1.7% YoY in July. On the flipside, core inflation inched down to 1.8% YoY in August from 1.9% YoY in the previous month, implying, thus, the inflationary pressures could prove temporary, as indicated by the National Bank of Serbia. Turning to Bulgaria, President Rumen Radev will call for new snap general elections on the same date with the presidential elections, i.e. on November 14, and within the next couple of days the parliament will be dismissed, as constitutionally provided.

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## GLOBAL MARKETS

### Stock markets

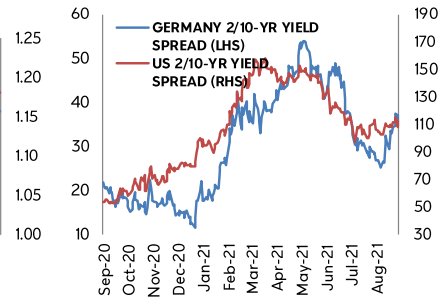
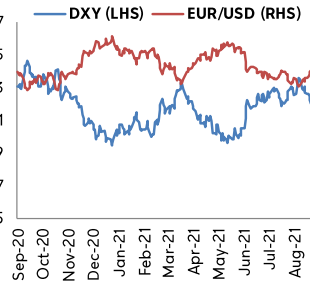
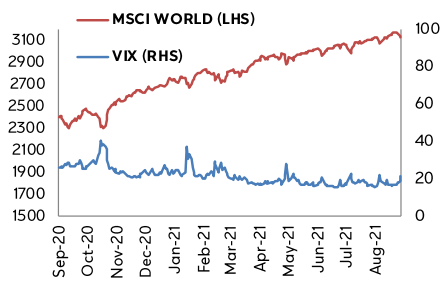
	Last	ΔD	ΔYTD
S&P 500	4468.73	0.23%	19.0%
Nikkei 225	30670.10	0.7%	11.8%
STOXX 600	467.63	0.0%	17.2%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1827	0.1%	-3.2%
GBP/USD	1.3862	0.2%	1.4%
USD/JPY	109.97	0.0%	-6.1%

### Government Bonds

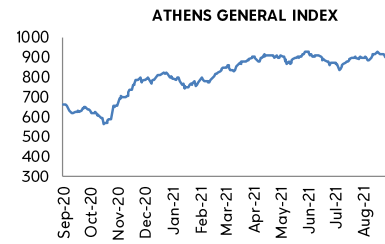
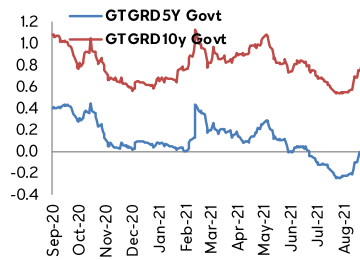
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.32	0	41
Bund-10yr	-0.32	1	25
JGB - 10yr	0.05	0	3



## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	-0.03	0	-11
10Y Bond	0.76	0	13
Δ(10YBund-10YGGB)	1.08	0	-11



## EMERGING MARKETS

### Stock markets

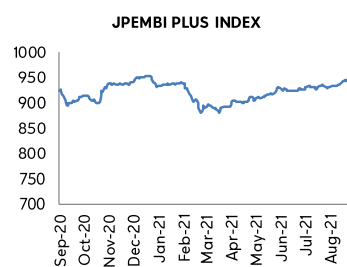
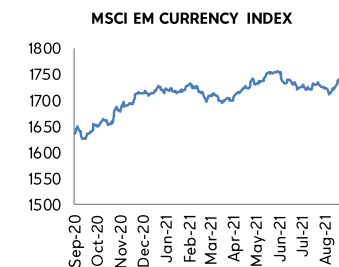
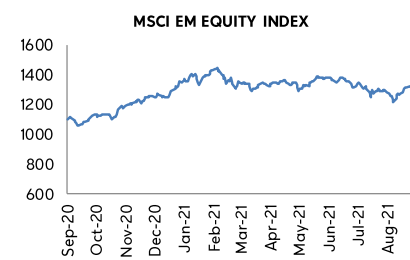
	Last	ΔD	ΔYTD
SOFIX	565.83	0.0%	26.4%
BELEX	808.25	-0.2%	796.7%
XU100	1441.36	0.2%	-239.4%

### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5527	0.0%	0.2%
EUR/RSD	117.549	0.0%	0.1%
USD/TRY	8.4223	0.1%	-11.7%

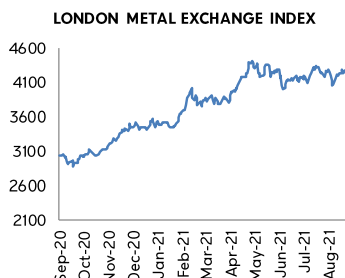
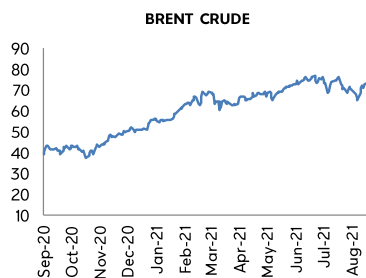
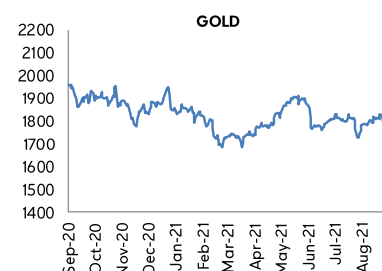
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.10	-5	69
BG 8Y yield	Invalid Security		
PL 10Y yield	2.00		



## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1794	0.0%	-5.5%
BRENT CRUDE	74	0.6%	42.8%
LME	4370	-1.3%	28.0%



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