Eurobank

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Research

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

September 15, 2021

Global Markets

The August US CPI report came in modestly weaker than anticipated y-day, with the headline index rising by 0.3%MoM, lower than 0.4%MoM expected, with the annual rate rising to 5.3% compared to 5.4% in July. Core CPI increased by 0.1%MoM, its smallest gain since February 2021, while the annual rate fell back to 4.0% from July's 4.3%. Meanwhile, Asian bourses ended lower earlier today as China's softer than expected IP and retail sales data for August reinforced market worries over a slowdown in global economic growth. Reports suggesting that China's President Xi Jinping declined to commit to an in-person meeting with US President Joe Biden, added to market jitters. Elsewhere, USTs retained most of y-day's post-CPI gains, while the DXY index returned above 92.50 following a post- CPI multi-session low of 92.32 y-day.

Greece

On the pandemic front, daily tests reached a record number of 348k yesterday, probably because of obligatory testing in effect as of Monday for individuals that are neither vaccinated nor have had the disease in the past six months. Meanwhile the positivity rate dropped to 0.8% from 2.1% the day before and a 7-day average of 1.9% with 2,919 new cases. Patients in ICUs declined to 369 with fatalities reaching 31 and bringing the total fatalities number since the beginning of the pandemic to 14,268. On vaccinations, so far 5.87mn people have completed their vaccination, which corresponds to c. 55% of the population, while 6.3 people have received at least one dose of the vaccine.

CESEE

Turkey: Driven by a strong tourism revenues recovery, the current account deficit (CAD) improved by 65.7% YoY to USD683mn in July down from USD 1.1bn in June and USD 3.2bn in May. Thus, the CAD reached USD13.7bn in January-July 2021 compared to an USD23.2bn in the same period of 2020. On a twelve-month rolling basis, the CAD reached USD27.8bn or 3.3% of GDP in July. The services surplus registered a nine-fold increase to USD2.9bn in July 2021 bringing the 7M-2021 surplus at USD9.2bn driven by significantly higher travel and passenger transport revenues as a result of favorable base effects. Finally, the official reserve assets of CBRT rose by USD6.7bn in July driven by rising portfolio inflows, unregistered inflows and foreign direct investments.

Contributing Authors

Paraskevi Petropoulou
Senior Economist
ppetropoulou@eurobank.gr

Anna Dimitriadou
Economic Analyst
andimitriadou@eurobank.gr

Ioannis Gkionis
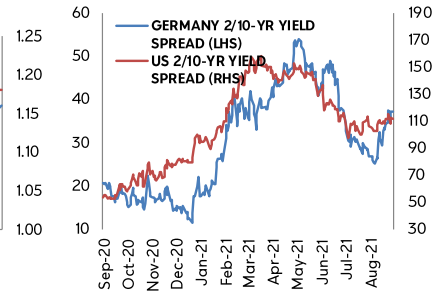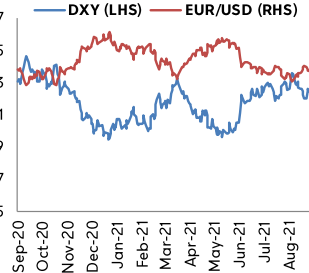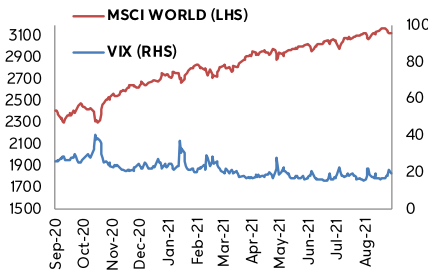Senior Economist
igkionis@eurobank.gr

GLOBAL MARKETS

Stock markets

	Last	ΔD	ΔYTD
S&P 500	4443.05	-0.57%	18.3%
Nikkei 225	30511.71	-0.5%	11.2%
STOXX 600	467.29	-0.1%	17.1%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1814	0.1%	-3.3%
GBP/USD	1.3835	0.2%	1.2%
USD/JPY	109.49	0.2%	-5.7%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.29	0	37
Bund-10yr	-0.33	1	24
JGB - 10yr	0.04	-2	2

GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	-0.03	1	-11
10Y Bond	0.76	1	13
Δ(10YBund-10YGGB)	1.09	0	-11
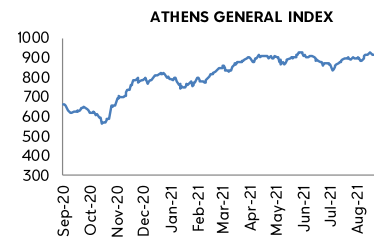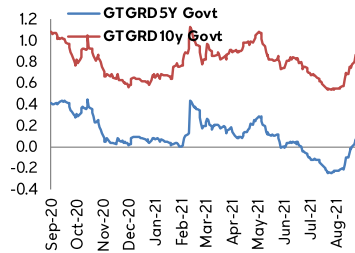
EMERGING MARKETS

Stock markets

	Last	ΔD	ΔYTD
SOFIX	566.56	0.1%	26.6%
BELEX	802.60	-0.7%	721.2%
XU100	1437.34	0.2%	-266.7%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5495	0.0%	0.2%
EUR/RSD	117.545	0.0%	0.1%
USD/TRY	8.4518	-0.1%	-12.0%

Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.11	-5	71
BG 8Y yield	Invalid Security		
PL 10Y yield	1.98		
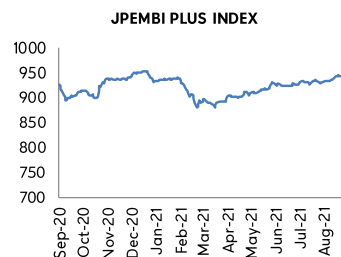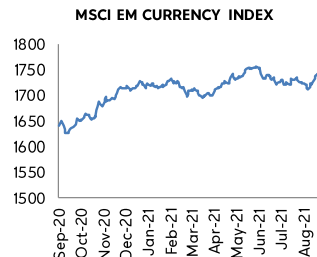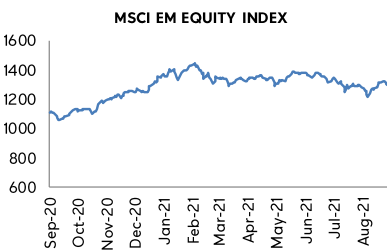
COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1800	-0.3%	-5.2%
BRENT CRUDE	74	1.1%	43.6%
LMEX	4311	-1.4%	26.2%

Source: Reuters, Bloomberg, Eurobank Economic Analysis and Financial Markets Research

Data updated as of 15.09.2021 10:26 EST
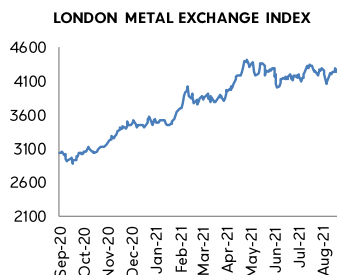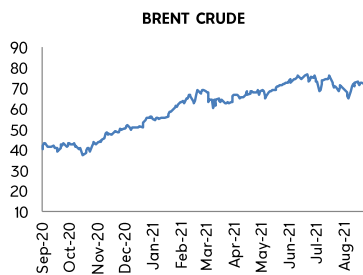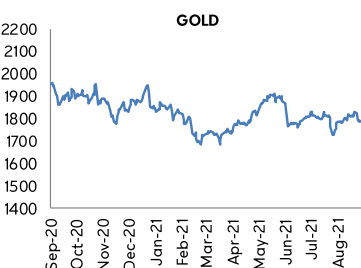
Research Team

Dr. Tasos Anastasatos | Group Chief Economist
tanastasatos@eurobank.gr | + 30 214 40 59 706

Anna Dimitriadou
Economic Analyst
andimitriadou@eurobank.gr
+ 30 210 37 18 793

Ioannis Gkionis
Senior Economist
igkionis@eurobank.gr
+ 30 214 40 59 707

Dr. Stylianos Gogos
Economic Analyst
sgogos@eurobank.gr
+ 30 210 37 18 733

Maria Kasola
Economic Analyst
mkasola@eurobank.gr
+ 30 210 33 18 708

Olga Kosma
Research Economist
okosma@eurobank.gr
+ 30 210 37 18 728

Paraskevi Petropoulou
Senior Economist
ppetropoulou@eurobank.gr
+ 30 210 37 18 991

Dr. Theodoros Rapanos
Economic Analyst
v-trapanos@eurobank.gr
+ 30 214 40 59 711

Dr. Theodoros Stamatiou
Senior Economist
tstamatiou@eurobank.gr
+ 30 214 40 59 708

Elia Tsiampaou
Economic Analyst
etsiampaou@eurobank.gr
+ 30 214 40 59 712

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