

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

November 15, 2021

Global Markets

According to the preliminary estimate, the UM consumer sentiment index plunged to a decade low of 66.8 in November from 71.7 in the prior month, mainly on the back of higher prices. On the inflation front, the one-year-ahead inflation expectation edged up to 4.9% from 4.8%, while the longer-term inflation expectation measure was unchanged at 2.9%, but still on the high end of the range reported in recent years. Meanwhile, global equity markets retained a generally positive tone supported by today's firm data from China, while in FX, the EUR/USD was trading close to Friday's 16-month low of 1.1431 ahead of ECB President Christine Lagarde's testimony before the European Parliament (11:00 CET). On the data front, focus this week is mainly on US releases including retail sales and IP, both for October (Wednesday).

Greece

According to ELSTAT, total building activity in Greece in Aug-21, calculated by the number of issued building permits, increased by 12.7%YoY, accelerating further from the July increase of 6.8%YoY, with private building activity (99.9% of total) increasing by 13.1%YoY. Year-to-August, total building activity increased by 29.1% compared to the corresponding period of 2020. Meanwhile, according to press, in the final draft budget, the Ministry of Finance intends to revise upwards the real GDP growth estimate for 2021 to 6.9% (closer to the 7.1% forecast of the EC), from 6.1% in the October draft and leave the 2022 projection at 4.5%. On Covid-19, new cases amounted to 3,869 yesterday amid lower testing, with the 7-day average positivity rate at 2.3%, against 2.9% in the previous week.

CESEE

SERBIA: The EUR/RSD held steady during the past week, remaining bound within its narrow range of 117.55-59. The NBS intervened by selling euros in the FX interbank market, preventing, that way, any excessive depreciation of the domestic currency. In the fixed income market, the yields of the government bonds moved slightly upwards, increasing by an average of 10bps on a weekly basis. Thus, the 4-year, 6-year and 11-year RSD denominated bonds' yields traded at 3.10%, 3.50% and 4.10%, respectively. In other news, headline inflation accelerated to 6.6% YoY in October from 5.7% YoY in September, staying above the upper end of the NBS target tolerance band of 3%±1.5pps for the second consecutive month. The main upward pressure came from food and non-alcoholic beverages and fuel prices.

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