

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

September 16, 2021

Global Markets

Halting a two-month declining trend, Eurozone IP increased by a higher than expected 1.5%MoM in July and returned to its pre-virus levels. Nevertheless, supply constraints prevailed, as suggested by Eurozone motor vehicles production, which remained 24.6% below pre-pandemic levels even though it rose by 2.7%MoM. In the US, IP and manufacturing output increased by 0.4%MoM and 0.2%MoM respectively in August, both slightly weaker than expected, with the Fed noting some drag from Hurricane Ida. Meanwhile, inflation concerns continued to mount, with the Bloomberg's Commodity Spot index hitting a fresh decade-high y-day and UK August inflation data surprising to the upside. In FX markets, global economic growth concerns amid evidence of rising inflationary pressures favored safe-haven currencies, mostly the JPY.

Greece

According to ELSTAT, the seasonally adjusted unemployment rate in July 2021 decreased to 14.2% compared to the upwards revised 16.8% in July 2020 and 15.0% in June 2021. The number of employed persons reached 4,011.4k, increasing by 182.9k compared to July 2020 (+4.8%) and by 8.3k compared to June 2021 (+0.2%). The number of unemployed persons declined to 664.4k decreasing by 108.0k compared to July 2020 (-14.0%) and by 40.5k compared to June 2021 (-5.7%). Finally, the number of persons outside the labour force, i.e., persons that neither work nor look for a job, amounted to 3,185.1k, decreasing by 105.1k compared to July 2020 (-3.2%) and increasing by 30.0k compared to June 2021 (+1.0%).

CESEE

In line with the global and regional trend at play since the beginning of the year, CPI inflation in Bulgaria accelerated to 3.7% YoY in August, from 3.0% YoY in July. The main upward pressure came from food, utilities and fuel prices. On the labor market front, the registered unemployment rate eased a tad, i.e. by 0.1pp to 4.9% in August, hitting another 14-years record low. Concluding with the sovereign debt space, the Bulgarian National Bank, acting as fiscal agent on behalf of the Ministry of Finance, will place BGN300mn of 10.5-year domestic government securities at an auction on September 20, offering an annual coupon at 0.10%, paid semiannually. After the issuance, the newly issued public debt will account for BGN1.3bn with the ceiling for the entire year standing at BGN4.5bn.

Contributing Authors

Paraskevi Petropoulou
Senior Economist
ppetropoulou@eurobank.gr

Anna Dimitriadou
Economic Analyst
andimitriadou@eurobank.gr

Maria Kasola
Economic Analyst
mkasola@eurobank.gr

GLOBAL MARKETS

Stock markets

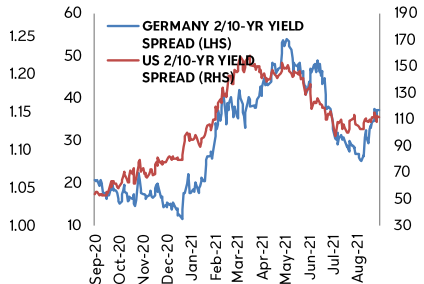
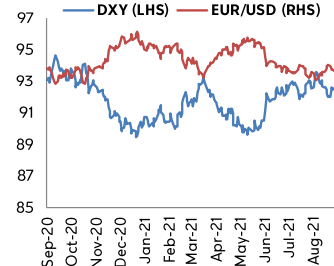
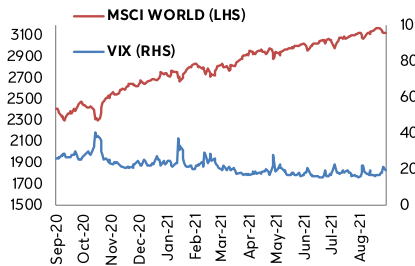
	Last	ΔD	ΔYTD
S&P 500	4443.05	-0.57%	18.3%
Nikkei 225	30511.71	-0.5%	11.2%
STOXX 600	467.29	-0.1%	17.1%

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

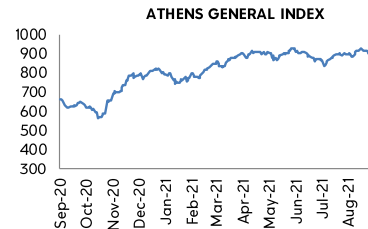
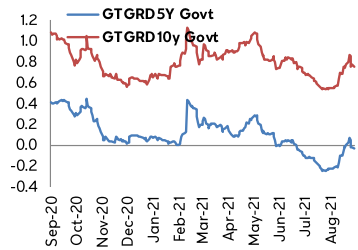
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.29	0	37
Bund-10yr	-0.33	1	24
JGB - 10yr	0.04	-2	2



GREECE

Government Bonds

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



EMERGING MARKETS

Stock markets

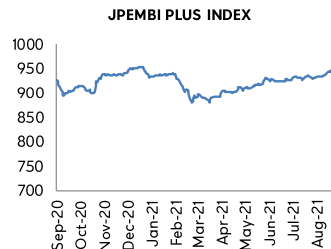
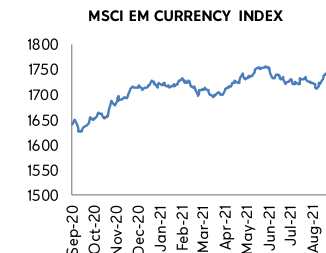
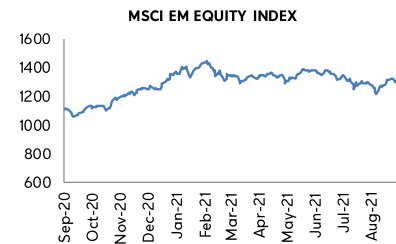
	Last	ΔD	ΔYTD
SOFIX	566.56	0.1%	26.6%
BELEX	802.60	-0.7%	721.2%
XU100	1437.34	0.2%	-266.7%

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%

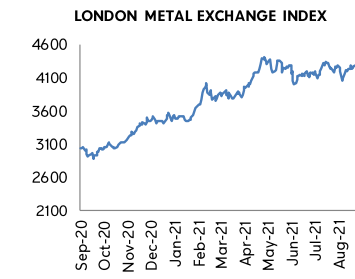
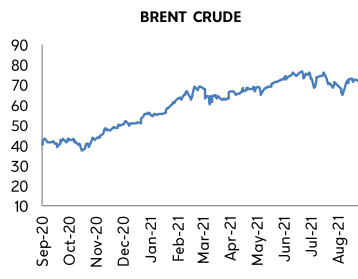
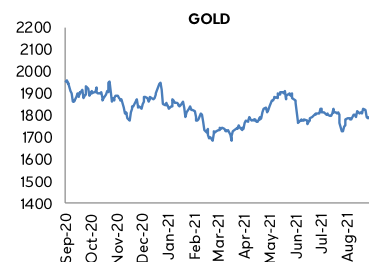
Government Bonds

	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%



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

Περισσότερες εκδόσεις μας διαθέσιμες στην ηλεκτρονική διεύθυνση που ακολουθεί: <https://www.eurobank.gr/en/group/economic-research>
Εγγραφείτε ηλεκτρονικά, σε: <https://www.eurobank.gr/el/omilos/oikonomikes-analuseis/forma-ekdilosis-endiaterontis>
Ακολουθήστε μας στο twitter: https://twitter.com/Eurobank_Group
Ακολουθήστε μας στο LinkedIn: <https://www.linkedin.com/company/eurobank>

DISCLAIMER

This report has been issued by Eurobank S.A. ("Eurobank") and may not be reproduced in any manner or provided to any other person. Each person that receives a copy by acceptance thereof represents and agrees that it will not distribute or provide it to any other person. This report is not an offer to buy or sell or a solicitation of an offer to buy or sell the securities mentioned herein. Eurobank and others associated with it may have positions in, and may effect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for those companies. The investments discussed in this report may be unsuitable for investors, depending on the specific investment objectives and financial position. The information contained herein is for informative purposes only and has been obtained from sources believed to be reliable but it has not been verified by Eurobank. The opinions expressed herein may not necessarily coincide with those of any member of Eurobank. No representation or warranty (express or implied) is made as to the accuracy, completeness, correctness, timeliness or fairness of the information or opinions herein, all of which are subject to change without notice. No responsibility or liability whatsoever or howsoever arising is accepted in relation to the contents hereof by Eurobank or any of its directors, officers or employees. Any articles, studies, comments etc. reflect solely the views of their author. Any unsigned notes are deemed to have been produced by the editorial team. Any articles, studies, comments etc. that are signed by members of

