

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

September 17, 2021

Global Markets

US retail sales surprised positively in August, rising by 0.7%MoM, probably favored by back-to-school shopping and child tax credit payments, against market consensus for a 0.8%MoM decline. However, the above positive surprise was partially offset by a hefty 0.7ppts downward revision in the July figure, showing a 1.8%MoM decline instead of a 1.1%MoM drop previously reported. Reacting to the unexpected increase in August retail sales, USTs lost some ground, with the 10-yr yield marking a multi-session high of 1.3510% y-day before easing close to 1.3350% in early European trade today, but still above this week's trough of 1.2600% recorded a couple of sessions earlier. In FX markets, the USD gained, with the DXY index re-approaching the 93.00 level ahead of today's UM preliminary consumer sentiment survey for September.

Greece

According to ELSTAT, for the enterprises of the economy as a whole, obliged to double-entry accounting bookkeeping, with data available on a monthly basis, the turnover in Jul-21 reached €25,364,077k, higher by 24.3%YoY. The biggest annual increase in turnover of +172% was recorded in Accommodation and Food Service Activities and the biggest decrease of -11.5% in Construction. According to the preliminary data of the State Budget execution on a modified cash basis, the State Budget balance for Jan-Aug21 recorded a deficit of €10,523mn, vs a target deficit of €13,487mn (MTFS 2022-2025) and a deficit of €9,681mn in the same period of 2020. The State Budget Primary Balance recorded a deficit of €6,385mn, vs the primary deficit target of €9,405mn and a primary deficit of €5,484mn in the same period of 2020.

CESEE

As announced by the National Bank of Serbia (NBS) and the Ministry of Finance, Serbia made its debut yesterday in the green bonds market by raising EUR1bn in a 7-year green bond. The green Eurobonds were sold at a record low coupon rate of 1.0% and a yield of 1.26%. The funds raised by the issuance of the green bond will be used for projects listed in the respective "green" agenda the country holds. Specifically, the funds will finance projects dealing with, inter alia, construction of drinking water and wastewater treatment plants, subway and modern railways and renewable energy sources. Moving to the banking sector, the NPLs ratio continues to shrink, standing at 3.6% in June from 3.9% in March, according to the latest report for Q2-2021 of the NBS, released on Wednesday.

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GLOBAL MARKETS

Stock markets

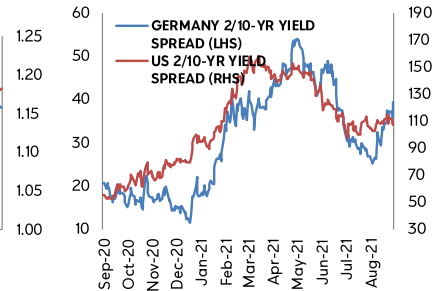
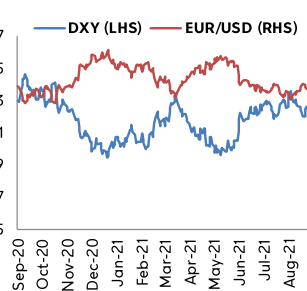
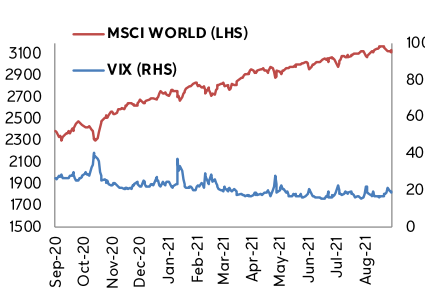
	Last	ΔD	ΔYTD
S&P 500	4473.75	-0.16%	19.1%
Nikkei 225	30500.05	0.6%	11.1%
STOXX 600	468.71	0.6%	17.5%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1779	0.1%	-3.6%
GBP/USD	1.3799	0.0%	0.9%
USD/JPY	109.9	-0.2%	-6.1%

Government Bonds

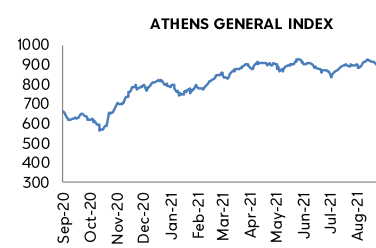
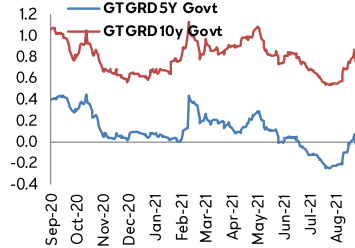
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.33	-1	42
Bund-10yr	-0.29	1	28
JGB - 10yr	0.05	0	3



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.00	1	-7
10Y Bond	0.80	1	18
Δ(10YBund-10YGG)	1.09	0	-11



EMERGING MARKETS

Stock markets

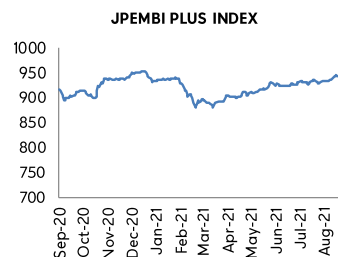
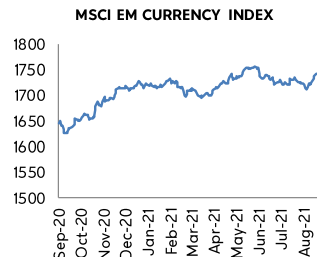
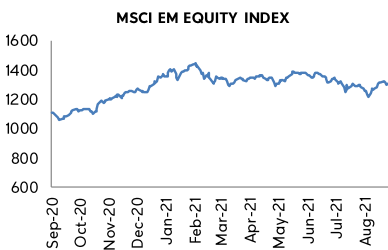
	Last	ΔD	ΔYTD
SOFIX	561.07	-0.1%	25.4%
BELEX	799.44	-0.4%	679.0%
XU100	1421.72	0.3%	-372.4%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5783	-0.1%	-0.4%
EUR/RSD	117.555	0.0%	0.1%
USD/TRY	8.5926	-0.7%	-13.4%

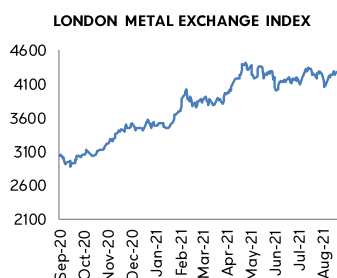
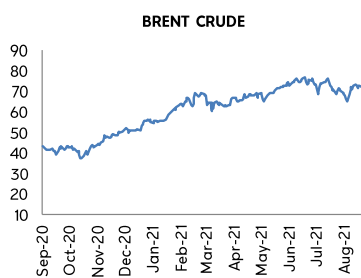
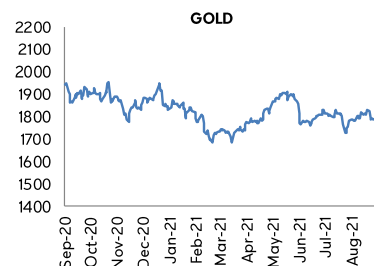
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.27	-4	86
BG 8Y yield	Invalid Security		
PL 10Y yield	2.02		



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1762	0.5%	-7.2%
BRENT CRUDE	75	-0.4%	45.5%
LMEX	4312	0.0%	26.3%



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