

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

November 17, 2021

### Global Markets

According to y-day's US data releases, retail sales rose in October for the third consecutive month by a higher-than-expected 1.7%MoM, the highest gain since March, pointing to improved consumption spending at the start of Q4. IP also surprised to the upside rising by a hefty 1.6%MoM in October, though around half of the increase was attributed to the recovery from Hurricane Ida's effects in September. Separately, the NAHB housing market survey's headline increased in November for the third straight month coming in at 83 from October's 80. In reaction, long-dated UST yields rose further, with the 10-yr UST/Bund yield spread widening close to 190bps, the widest since late-April, while the USD extended gains, pushing the EUR/USD down to 1.1262 earlier today, the lowest since July 2020, before consolidating back at around 1.13

### Greece

On Covid-19, new cases spiked to 8,129 yesterday amid record number of tests (c.663K), driving the positivity rate to 1.2% and the 7-day average to 2.3% against 2.9% in the previous week. The 7-day MA of patients in ICUs continued to rise, standing at 523 yesterday from 459 one week earlier. So far, 6.8m people have received at least one dose of the vaccine (c65% of the population) and 6.5m people are fully vaccinated (c61.7% of the population), while 711K people have received a booster shot. The Greek PM Kyriakos Mitsotakis stated in an interview that in spite of the current rise in cases, the government does not intend to re-introduce lockdowns, while the present strategy that foresees various restrictions for unvaccinated people appears to have led to a pick-up in vaccinations lately.

### CESEE

According to the semi-annual NPL monitoring report, published on Monday under the auspices of the Vienna Initiative, the NPL ratio in the CESEE region as of the end of June stood at 3.5%. The figure, albeit higher than the 2.3% in the EU, is, still, well below the 5% threshold the European Banking Authority (EBA) has set as the definition of a high NPL ratio. Between June 2020 and June 2021, the regional NPL ratio declined by 0.4ppts, suggesting that the Covid-19 pandemic has not yet fully materialised into a significant worsening of bank asset quality, as initially feared. For the same period, the NPL coverage deteriorated by 1.2ppt to 64.5%, as the outbreak of the pandemic caught banks at the beginning of the reduction of the provisioning levels. Despite the deterioration, the coverage remains higher than pre-crisis levels.

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