

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

October 19, 2021

Global Markets

Data releases from the US y-day were mixed, as the NAHB housing market index rose by a higher-than-anticipated 4pts to 80 in October, while IP unexpectedly dropped by 1.3%MoM, likely pressured by the continuing effects of Hurricane Ida, supply chain issues and unusually cool weather. Meanwhile, selling pressure on USTs and German Bunds paused overnight, while UK Gilts underperformed, after hawkish comments by BoE Governor Andrew Baily on Sunday reinforced expectations for an imminent rate hike. Elsewhere, global equities retained a positive tone, while in FX, the USD lost some ground on the view that the Fed will likely lag other major CBs in rate tightening. Focus today will be on several central bank speakers, including ECB Chief Economist Philip Lane and Fed Governor Christopher Waller.

Greece

On the privatisations front, the HRADF received four offers for the exploitation of part of the former U.S. military base of Gournes in Heraklion, Crete. Once the financial offers have been unsealed, the HRADF may request improved offers. On Covid-19, new cases amounted to 3,164 yesterday and patients in ICUs fell to 347 from 357 the day before. The positivity rate climbed to 4.2% amid low testing (75.7k) against a 7-day average of 1.7%. Daily vaccine doses increased to 28k, from an average of 17k since the beginning of October. In other news, the Ministry of Labour will reportedly accelerate efforts towards clearing the stock of pension arrears, especially those concerning doctors, lawyers and engineers. The 11th Enhanced Surveillance Report had pointed out significant delays in this particular commitment.

CESEE

On the same footing with the rest of the regional peers, inflation, in Bulgaria, accelerated to 4.8% YoY in September- its highest level since September 2012 - from 3.7% YoY in August and -0.6% YoY in January. The spike since the beginning of the year broadly stems from the ongoing surge of commodity prices and the pressures from the supply side of the economy due to the gradual return to normality. The upward trend is expected to continue in the near future, until global supply chains return to their pre-pandemic modus operandi. On the local fixed income space, the Ministry of Finance will issue BGN500mn of 10.5-year domestic government securities at an auction scheduled for October 25 with the expected interest rate set at 0.10%, same with that achieved in the most recent identical auction on September 22.

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