

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

November 19, 2021

### Global Markets

Concerns over the Covid-19 pandemic continued to mount, favoring sovereign bonds on both sides of the Atlantic. In FX markets, supported by its safe-haven appeal, the CHF strengthened against the EUR, hitting its highest level in over six years at 1.0496 y-day, before giving back some ground earlier today. Meanwhile, the DXY dollar index remained below 96 following this week's more than a year high of 96.24, as the rise in UST long-term yields has come to a halt, allowing the EUR/USD to rebound above 1.1300 after marking a fresh more than one-year low close to 1.1260 y-day. On the data front, y-day's US data releases showed that both initial jobless claims and continuing claims dropped to fresh post-pandemic lows, while the Philadelphia Fed manufacturing survey's headline jumped to a seven-month peak of 39.0 in November.

### Greece

According to ELSTAT, for the enterprises and the activities of the economy as a whole, the turnover in Q3-21 amounted to €91,5bn, recording an increase of 26.9%YoY, when the respective turnover was €72,1bn. The biggest annual increase in turnover was recorded by the enterprises of the section Accommodation and Food Service Activities (+79.9%), while the smallest increase in turnover was recorded by the enterprises of the section Mining and Quarrying (+7.2%). In other news, in his address yesterday, the PM Kyriakos Mitsotakis announced further restrictions for the unvaccinated, expanding the activities from which they are banned. Additionally, for those above 60, the vaccination certificate will expire 7 months after the 2<sup>nd</sup> vaccination dose, while rolling work hours will be applied to the public and private sector.

### CESEE

During the week, data for the current account (CA) balances for both Bulgaria and Serbia were released. In Bulgaria, the CA deficit narrowed by 61.7% YoY to EUR77.4mn in September. The improvement came primarily on the back of increased tourism flows. On a cumulative basis, the CA posted a EUR50.3mn deficit in Jan-Sep compared to a EUR598.8mn surplus in the same period of 2020. On a 12-month rolling basis, the CA deficit was EUR810.2mn, accounting for 1.3% of the projected GDP. In Serbia, the CA deficit widened to EUR222.1mn in September compared to EUR173.2mn gap a year ago. The deterioration stemmed from the trade balance deficit, which rose by 7.9%YoY. In Jan-Sep, the CA reported a deficit of EUR1.3bn, down by 23.4%YoY. In 12m-rolling terms, the CA deficit reached EUR1.5bn or 2.9% of the projected GDP.

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