

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

September 20, 2021

### Global Markets

According to the preliminary estimate for September, the US consumer sentiment index increased by a lower than expected 0.7pts to 71.0, as consumers remain concerned about rising prices and their economic prospects. In terms of inflation expectations, the median one-year-ahead measure edged up from August's 4.6% to 4.7%, while the median five-year-ahead measure held steady at 2.9%. Meanwhile, risk-off sentiment prevailed earlier today on reports conveying that the Chinese authorities might widen their crackdown on private real estate firms over monopolistic behaviors. Elsewhere, US yields remained close to Friday's highs on expectations of a hawkish outcome at this week's FOMC policy meeting, which concludes on Wednesday, while the DXY index firmed, pushing the EUR/USD back towards 1.17.

### Greece

DBRS upgraded Greece's Long-Term Foreign and Local Currency – Issuer Ratings to BB from BB (low), while the trend on all ratings was changed from Stable to Positive. According to the rating agency, the upgrade reflects the view that fiscal and economic developments before the pandemic allowed the country to deal more effectively with ongoing challenges, while GDP growth contraction in 2020 was milder than expected, setting the ground for stronger recovery in 2021, also backed by a better than expected tourism season. At the same time, growth potential has improved due to the country's continuation of structural reforms despite the health crisis. On the data front, according to ELSTAT, the turnover of enterprises in Accommodation Activities obliged to double-entry bookkeeping, increased in Jul-21 by 230.3%YoY.

### CESEE

The EUR/RSD kept moving in a trendless fashion in the past week as the NBS continued to absorb any accumulated liquidity in both currencies. As a result, the EUR/RSD traded in the narrow range of 117.54-57. On the fixed income side, the sovereign yield curve has steepened a bit on a weekly basis. The short end of the curve remained little changed, whereas yields at the long-end increased by 5 bps. This week, the 4-year, 6-year and 11-year RSD denominated bonds' yields traded at 2.30%, 2.50% and 3.40%, respectively. According to the August survey of NBS, the short & medium-term inflation expectations of the financial and corporate sectors remained within the tolerance target band ( $3\pm 1.5\%$ ), which demonstrates that these sectors perceive currently higher inflation as temporary.

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**GLOBAL MARKETS**
**Stock markets**

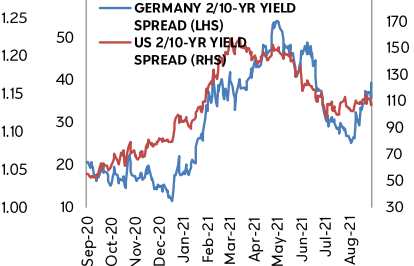
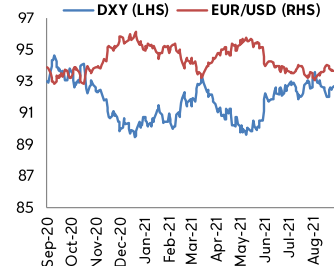
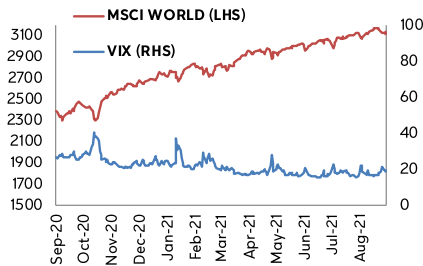
	Last	ΔD	ΔYTD
S&P 500	4473.75	-0.16%	19.1%
Nikkei 225	30500.05	0.6%	11.1%
STOXX 600	468.71	0.6%	17.5%

**FOREX**

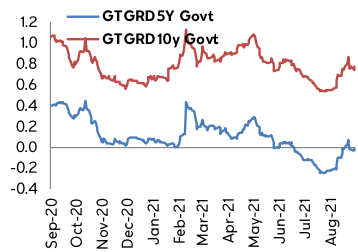
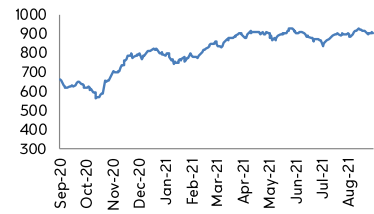
	Last	ΔD	ΔYTD
EUR/USD	1.1779	0.1%	-3.6%
GBP/USD	1.3799	0.0%	0.9%
USD/JPY	109.9	-0.2%	-6.1%

**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-10YGGB)	1.09	0	-11


**ATHENS GENERAL INDEX**

**EMERGING MARKETS**
**Stock markets**

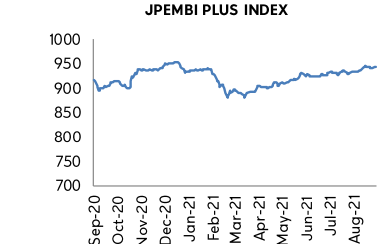
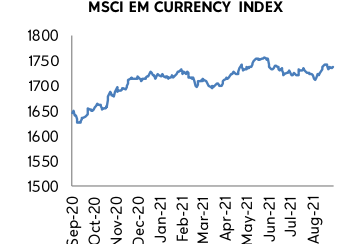
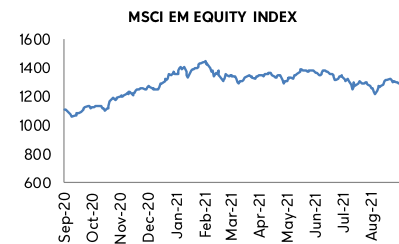
	Last	ΔD	ΔYTD
SOFIX	561.07	-0.1%	25.4%
BELEX	799.44	-0.4%	679.0%
XU100	1421.72	0.3%	-372.4%

**FOREX**

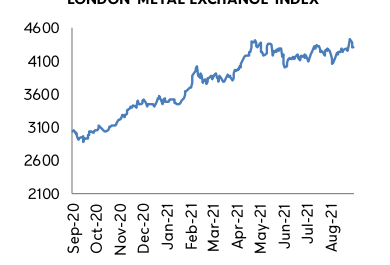
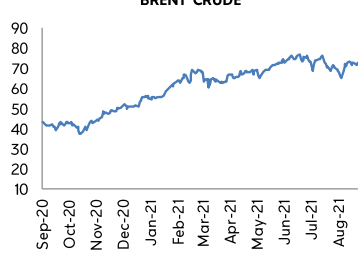
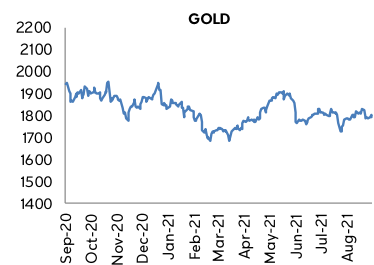
	Last	ΔD	ΔYTD
EUR/PLN	4.5783	-0.1%	-0.4%
EUR/RSD	117.555	0.0%	0.1%
USD/TRY	8.5926	-0.7%	-13.4%

**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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