

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

October 20, 2021

### Global Markets

Oil prices continued their upward momentum, with WTI rising by a further 0.7% y-day to close to a new post-2014 peak of \$83.19/bbl. Higher commodity prices have been accompanied by higher inflation expectations, with 5y5y forward inflation swaps in many places around the globe having exceeded their pre-pandemic levels. Against this background, DM long-dated government bond yields continued to move higher, with 10-yr UST yields hitting a fresh five-month high of 1.673% earlier today and the yield curve undertaking some bearish steepening. In spite of rising inflation concerns, global equity markets retained a positive tone thanks to encouraging corporate earnings results, while in FX markets, increased global risk appetite kept the JPY under pressure. Looking at the day ahead, the Fed will release its Beige Book.

### Greece

According to the 2021 International Tax Competitiveness Index, the main changes in Greece's tax code compared to the previous year were the reduction of the corporate tax from 24% to 22%, the expansion of R&D subsidies and the slightly reduced statutory personal income tax rate. As a result, Greece improved its score by 0.3 points but remained in the 29th place of the ranking (among 37 OECD countries), same as in 2020 and better compared to the 31st place in 2019. Greece's ranking in the tax subcategories is as follows: corporate tax 22nd, individual taxes 10th, consumption taxes 32nd, property taxes 29th and cross-border tax rules 25th. In other news, the PPC Extraordinary General Assembly approved yesterday the sale of the 49% stake holding of HEDNO to Macquarie Asset Management.

### CESEE

CYPRUS: The residential property price index (RPPI) expanded by 0.3% QoQ on a quarterly basis in Q2-2021 compared to 0.5% in Q1-2021 and -0.2% in Q4-2020. The quarterly rise reflects the combined effect of a rise in the flat apartments by 1.3% in Q2 up from 1.2% in Q1 and 0.7% in Q4 and a decline by -0.3% in the house prices in Q2, 0.2% in Q1, and -0.1% in Q4. On an annual basis, the RPPI slowed down to 0.2% YoY in Q2-2021 from 0.9% YoY in Q1-2021 and 0.8%YoY in Q4-2020. According to the CBC report, the increase in the price of apartments reflects the continued demand by locals who prefer those to houses for dwelling or investing purposes.

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