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Eurobank Research

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

September 21, 2021

Global Markets

Investors retained a cautious stance against risk assets earlier today after global equity markets dropped sharply on Monday, amid concerns about the escalating crisis of Evergrande that partially reflects mounting market uncertainty about the global growth outlook. Against this background, commodities fell, with Bloomberg's Commodity Spot Index closing 1.5% lower y-day, losing ground for the third consecutive session. UST and German Bund yields retreated from early Monday's highs, while the DXY index remained close to y-day's near one-month peak of 93.453 ahead of today's US housing starts and building permits for August. Data released y-day revealed that the US NAHB's housing market index unexpectedly rose by 1pt to 76 in September, while in Germany, PPI increased by a higher than expected 12.0%YoY in August.

Greece

According to the latest BoG data, in Jul-21 the current account (CA) recorded a surplus of €538mn against a deficit of €797mn in Jul-20 and a surplus of €1,333mn in 2019. The said improvement is primarily due to an improvement in the services balance, which registered a surplus of €2,464mn (against a surplus of €892mn in 2020), mainly due to the amelioration in the travel balance, which posted a surplus of €2,138mn. The primary and secondary income balances also improved, with the former posting a smaller deficit of €365mn and the latter a larger surplus of €673mn, which further offset the deterioration of the goods balance deficit to €2,234mn (from €1,596mn in 2020). For the period Jan-Jul 2021, the CA deficit decreased to €6,969mn, from €7,858mn in 2020, supported by the services and primary income accounts.

CESEE

The Serbian Ministry of Finance is scheduled to offer RSD54bn of five-and-a-half-year Treasury notes at today's auction by reopening a previous issue conducted in January. The T-notes carry a 3.0% annually paid coupon, and mature on July 30, 2025. A day earlier, the Ministry redeemed early 3-year bonds for RSD6bn maturing on January 17, 2022. The scheduled redemption volume amounted to RSD10bn, but the volume of submitted bids totaled RSD6.0bn. The week's calendar is hefty with sovereign issuances in the region scheduled to take place in Hungary, the Czech Republic and Romania. Market attention will also focus on today's meeting of the Hungarian Central Bank, where further tightening is anticipated in an effort to tame the persistent inflationary pressures.

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GLOBAL MARKETS

Stock markets

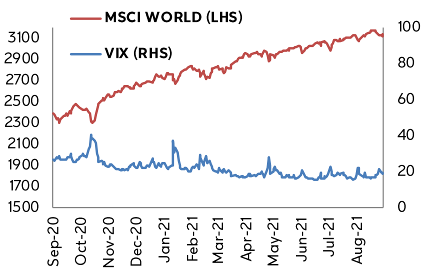
	Last	ΔD	ΔYTD
S&P 500	4473.75	-0.16%	19.1%
Nikkei 225	30500.05	0.6%	11.1%
STOXX 600	468.71	0.6%	17.5%

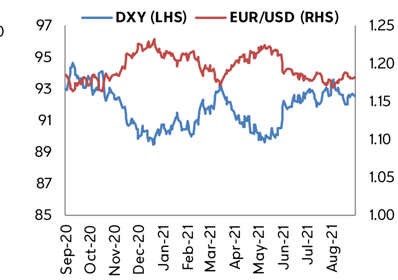
FOREX

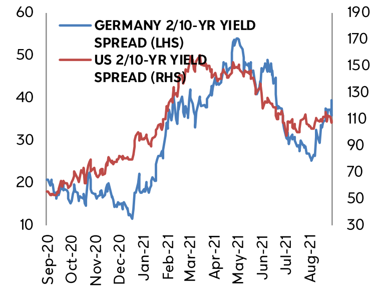
	Last	ΔD	ΔYTD
EUR/USD	1.1779	0.1%	-3.6%
GBP/USD	1.3799	0.0%	0.9%
USD/JPY	109.9	-0.2%	-6.1%

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



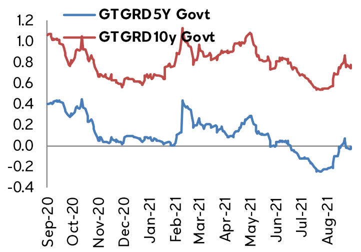


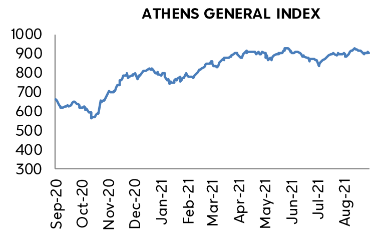


GREECE

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





EMERGING MARKETS

Stock markets

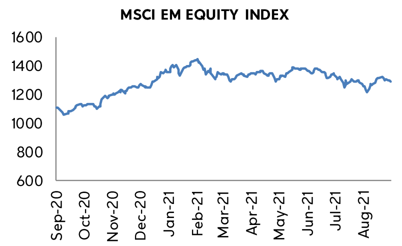
	Last	ΔD	ΔYTD
SOFIX	561.07	-0.1%	25.4%
BELEX	799.44	-0.4%	679.0%
XU100	1421.72	0.3%	-372.4%

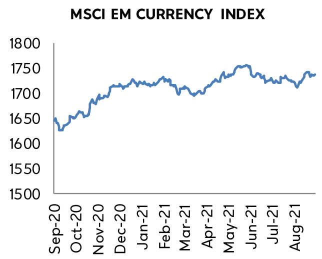
FOREX

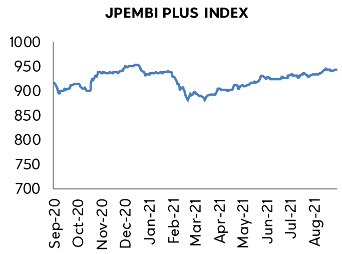
	Last	ΔD	ΔYTD
EUR/PLN	4.5783	-0.1%	-0.4%
EUR/RSD	117.555	0.0%	0.1%
USD/TRY	8.5926	-0.7%	-13.4%

Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.27	-4	86
BG 8Y yield	Invalid Security		
PL 10Y yield	2.02		

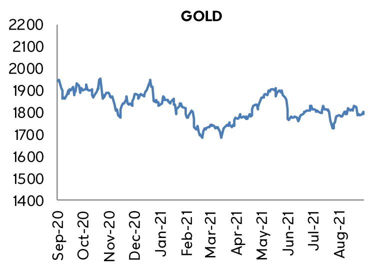


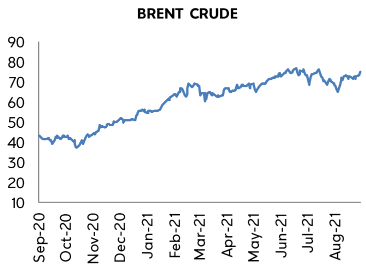


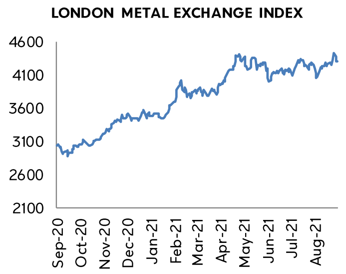


COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1762	0.5%	-7.2%
BRENT CRUDE	75	-0.4%	45.5%
LMEX	4312	0.0%	26.3%







Source: Reuters, Bloomberg, Eurobank Economic Analysis and Financial Markets Research
Data updated as of 21.09.2021 10:15 EST

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