

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

October 21, 2021

### Global Markets

The majority of Asian equity markets lost some ground earlier today as the positive tone that pushed US equities higher overnight just below their all-time highs, was replaced by renewed worries about China's housing market. Meanwhile, commodity prices continued to rise, with Brent crude hitting a fresh post-2018 peak of \$86.10/bbl earlier today after the US EIA reported that crude oil inventories unexpectedly fell by 431k barrels. Adding to inflation concerns, the Fed's Beige Book continued to point to supply chain disruptions, while most districts reported "significantly elevated" prices. Against this background, DB long-dated sovereign bonds remained under pressure, with the 10-yr UST yield hitting a fresh five-month high of 1.674% earlier today. Data-wise, focus today is on US jobless claims in the Philly Fed October survey.

### Greece

According to ELSTAT, the overall turnover index in industry (domestic and non-domestic market) in Aug-21 increased by 31.6%YoY, when in Aug-20 it had decreased by 14.8%YoY. The average overall turnover index in industry for the 12-month period from Sep-20 to Aug-21 increased by 10.1%, compared with the corresponding index for the period from Sep-19 to Aug-20. Meanwhile, in its Quarterly Bulletin for the Greek Economy, the Foundation for Economic and Industrial Research projects real GDP growth of 8.0-8.5% in 2021 on the back of stronger than expected Euro area growth and international tourism arrivals, and 4.0% in 2022 (basic scenario) driven by a further increase in tourism and continuation of the strong Euro area growth, as well as a boost in investment from the Recovery and Resilience Facility.

### CESEE

Following the EC's report on the progress of Serbia's candidanship in the EU which was released on Tuesday, the EC, through a press release, announced the same day the opening of clusters 3 (competitiveness and inclusive growth) and 4 (green Agenda and sustainable connectivity) in the EU accession talks. Overall, the Commission noted that Serbia needs to continue the reforms on the judiciary and rule of law front, while the normalisation of relations with Kosovo remains pivotal in the accession process. The country appears moderately prepared to face competitive pressure and market forces within the EU as the structure of the economy has improved. Concluding with major current developments, the pandemic status in the country is getting critical again as daily cases and the positivity rate are surging vigorously.

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