

GLOBAL & REGIONAL DAILY

December 21, 2021

Global Markets

After major equity markets lost ground y-day amid concerns about tougher Covid-19 restrictions, risk assets began to recover earlier today, following news that Chinese financial authorities urged private and large state-owned property companies to acquire projects from large real estate firms faced with difficulties. Market hopes that Senator Joe Manchin of West Virginia could back a reformulated Build Back Better package, also helped risk sentiment. Amid increased risk appetite, sovereign bond yields were higher today, with long-dated paper underperforming, while the USD was slightly softer. Oil prices recovered part of y-day's hefty losses, while European natural gas prices continued to surge as Russia's state-controlled Gazprom slashed its gas supplies to Europe amid lower temperatures heading into the winter.

Greece

According to ELSTAT, the overall turnover in industry (both domestic and non-domestic market) in Oct-21 increased by 40.6%YoY, while in Oct-20 it had decreased by 13.6%YoY. For the 12-month period Nov-20 to Oct-21, the average overall turnover in industry increased by 19.2%YoY against an 11.3%YoY decrease that had been recorded in the period Nov-19 to Oct-20. In other news, new daily Covid-19 cases reached 3,689 yesterday with the positivity rate shaping at 3.8% against a 7-day average of 1.6%. Patients in ICUs stood at 670 yesterday from 709 one week earlier. Meanwhile, amid growing concern about the spread of the Omicron variant, experts are meeting today to explore the possibility of imposing new protection measures, such as mandatory tests and the mandatory use of masks for indoor access.

CESEE

Turkish President Recep Tayyip Erdogan announced yesterday a series of measures aiming at supporting the lira in a speech which was lively broadcasted by the Bloomberg HT channel. The measures pertain, among others, to the introduction of a new program that protects savings from the lira's fluctuations promising to offer FX-like returns and apparently acting as a backstop to the lira's slide. That said, while the local currency had plunged yesterday to a new all-time low of 18.36 against the dollar, it has recovered some ground, currently standing at 13.54. Elsewhere in the region, the Bulgarian Minister of Finance Asen Vasilev stated yesterday his anticipation that inflation in the country will lie within the range of 5% to 6% in 2022, driven broadly by energy prices.

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