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Eurobank Research

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

September 22, 2021

Global Markets

Global equity markets were little changed earlier today, as investors eagerly await the outcome of the FOMC policy meeting later today along with the subsequent press conference, where Fed Chair Jerome Powell is expected to signal that, barring any negative surprises, it would be appropriate to start tapering the pace of asset purchases before the end of this year. The verdict of the meeting will be accompanied by the release of the updated Summary of Economic Projections (SEP) and the “dot plot” of interest rate projections. Elsewhere, UST yields were not much changed, while the DXY index retained part of recent significant gains. On the data front, today’s highlights include US existing home sales for August and the EC’s advance September consumer confidence reading for the EA.

Greece

According to the BoG, in Jul-21 travel receipts reached €2,275mn, higher by 236%YoY and standing at 61% of the Jul-19 respective figure. Inbound traveler flows reached 2,062k in Jul-21 against 661k in Jul-20, with the largest groups of visitors coming from Germany (460k), France (261k) and the UK (178k). For the period Jan-Jul 2021, travel receipts amounted to €3,384mn, reaching 37% of the respective figure for the period Jan-Jul 2019, while the average non-resident expenditure per trip in Greece rose to €737, from €469 in 2020 and €589 in 2019. In other news, the Governor of the BoG Yiannis Stournaras, stated in an interview that Greece’s real GDP growth for 2021 may exceed 6% and that at the end of the pandemic, Greece’s GDP is likely to be higher than before the pandemic.

CESEE

Central Bank Watch: Having become the first to initiate the tightening cycle in the CEE region in late June, the Central Bank of Hungary (MNB) tightened monetary conditions further. The MNB hiked the policy rate by 15bps to 0.90% below market expectations yesterday, bringing the cumulative hikes at 75bps. The MPC stressed that the inflation outlook is subject to upside risks after reviewing the inflation report for Q3 and concluded that tightening is set to continue until risks become balanced over the policy horizon. Consequently, the Deputy Governor Barnabas Virag said that tightening will continue with 15bps rate hike steps each month till December. Inflation stood at 4.9% YoY in August vs 5.3% in June, which was the highest level since 2012, above the MNB’s target (3+/-1%).

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GLOBAL MARKETS

Stock markets

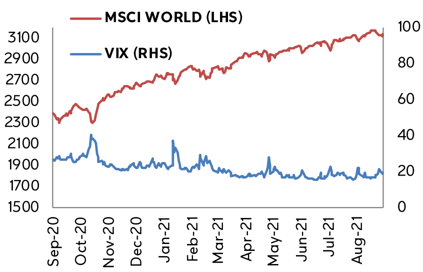
	Last	ΔD	ΔYTD
S&P 500	4473.75	-0.16%	19.1%
Nikkei 225	30500.05	0.6%	11.1%
STOXX 600	468.71	0.6%	17.5%

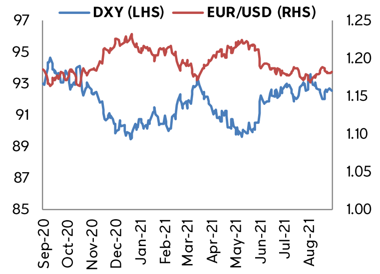
FOREX

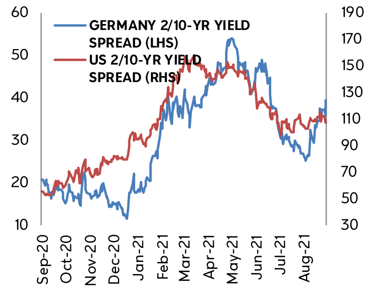
	Last	ΔD	ΔYTD
EUR/USD	1.1779	0.1%	-3.6%
GBP/USD	1.3799	0.0%	0.9%
USD/JPY	109.9	-0.2%	-6.1%

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



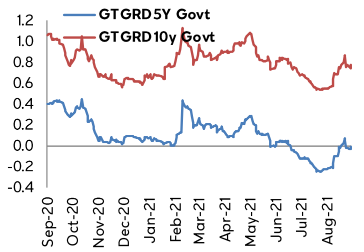


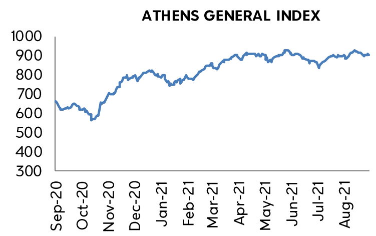


GREECE

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

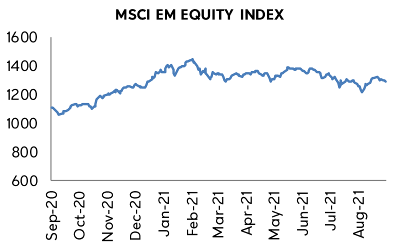
	Last	ΔD	ΔYTD
SOFIX	561.07	-0.1%	25.4%
BELEX	799.44	-0.4%	679.0%
XU100	1421.72	0.3%	-372.4%

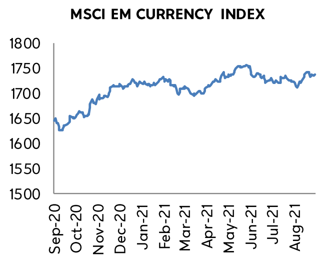
FOREX

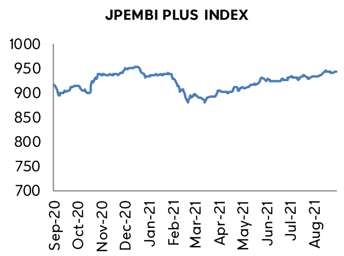
	Last	ΔD	ΔYTD
EUR/PLN	4.5783	-0.1%	-0.4%
EUR/RSD	117.555	0.0%	0.1%
USD/TRY	8.5926	-0.7%	-13.4%

Government Bonds

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

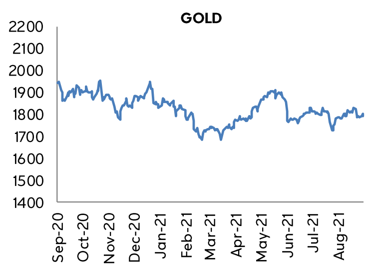


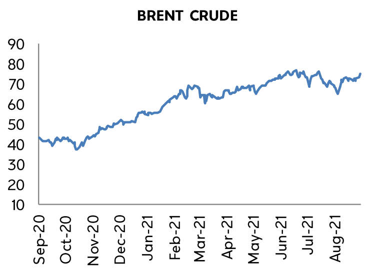


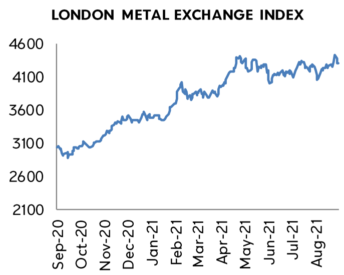


COMMODITIES

	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 22.09.2021 10:30 EST

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