

# GLOBAL & REGIONAL DAILY HIGHLIGHTS

November 22, 2021

## Global Markets

In an attempt to curb the sharp increase in the number of new COVID-19 cases that have resulted in increasing pressure in intensive care units, some European countries introduced new restrictive measures, including Austria, which announced a national lockdown for 20 days starting today. Renewed lockdown measures in Europe favored the safe-haven appeal of fixed income, with the 10-yr Bund yield dropping below -0.30% for the first time in two months, while the EUR/USD was trading in early European trade close to **Friday's fresh year-to-date** low of 1.1248. Meanwhile, US President Joe Biden is expected to announce his choice for the new Fed Chairman by Thursday, while, on the data front, focus is on the US core PCE deflator (on Wednesday), the Eurozone PMIs (on Tuesday) and the German IFO (on Wednesday).

## Greece

In the 2022 Budget submitted to Parliament on Friday, the estimate for 2021 real GDP growth has been revised to 6.9%, from 6.1% in the Oct draft and closer to the 7.1% forecast of the EC, while the 2022 real GDP forecast has been kept unchanged at 4.5%. **This year's upward revision comes on the back of higher growth estimates for private consumption (+3.3% from +2.9%), GFCF (+11.7% from +11.1%) and exports (+14.1% from +14.0%).** The growth estimates for public consumption and imports have been kept unchanged at +4.1% and +6.6% respectively. According to the BoG, in the period Jan-Sep 2021, the CA deficit declined to **€5.6bn against €8.4bn in the corresponding period of 2022 due to an increase in the services surplus and an improvement of the primary and secondary income accounts, while the goods' deficit widened.**

## CESEE

**SERBIA:** The EUR/RSD held steady in the past week, remaining anchored in the narrow range of 117.57-58, with few interventions by the National Bank of Serbia (NBS), mostly on the sell side. In the fixed income market, the yields of the government bonds extended their upward trend, increasing by 5-20 bps on a weekly basis. The 4-year, 6-year and 11-year RSD denominated bond yields traded at 3.30%, 3.70% and 4.15%, respectively. According to the November Inflation Report, the NBS has revised upwards its 2021 GDP growth forecast from 6.5% to 6.5-7% because of favourable economic trends in Q1-Q3. GDP growth in 2022 and 2023 is expected to range between 4% and 5%. On the banking sector developments, the NPL ratio slightly decreased to 3.55% in September from 3.60% in June, remaining below its pre-crisis level.

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