

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

September 23, 2021

Global Markets

In line with consensus, the September FOMC signaled that a slowing in the pace of asset purchases will likely be announced in November provided that economic progress continues as expected. Fed Chair Jerome Powell highlighted that tapering conditions were "all but met", with most participants being in favor of concluding asset purchases around mid-2022. The GDP growth projection this year was marked down to 5.9% from 7.0% in June, while core PCE inflation was revised remarkably higher by 0.7pps to 3.7%, with Fed Chair focusing on upside risks to inflation. Following the dot plot's hawkish tilt with half the committee looking for a rate hike in 2022 and the 2023 median projection rising from 0.625% to 1.00%, the DXY dollar index traded around one-month highs of 93.524 in Asian trade.

Greece

The EC published yesterday the 11th Enhanced Surveillance report, which overall concludes that "Greece has taken necessary actions to achieve its due specific commitments, despite the challenging circumstances caused by the pandemic." Good progress has been made in several policy areas, such as privatisations, the supplementary wage grid for the IAPR, the investment licensing framework and the National Gateway for Codification and Reform of Greek Legislation. Progress has been slower in arrears clearance, the inspection framework, justice, higher education, health care procurement and the financial sector. The next report, which is linked to the release of policy-contingent debt measures, is due in November.

CESEE

The Bulgarian National Bank (BNB) placed on behalf of the Ministry of Finance BGN300mn of 10.5-year domestic government securities at an auction held on Tuesday. The annual interest rate was set at 0.10%, in line with the Ministry's initial target. The weighted average yield of the securities sold was 0.20%, which is higher from the 0.14% achieved in the previous 10.5-year bonds placement in February. A day earlier, the Serbian Ministry of Finance raised RSD6.5bn in 5-year bonds. While the initial target of the auction was RSD54bn, the issuance was capped at substantially lower levels as investors placed bids only for RSD8.3bn. The notes bear a 3% semi-annual coupon and were sold at an average yield of 2.05%, down from the yield of 2.07% achieved in August at an auction with identical securities.

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GLOBAL MARKETS
Stock markets

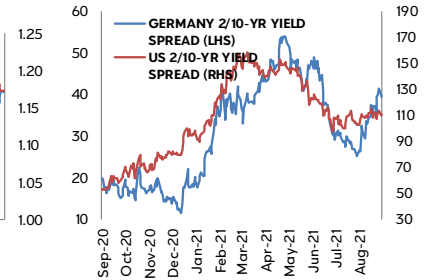
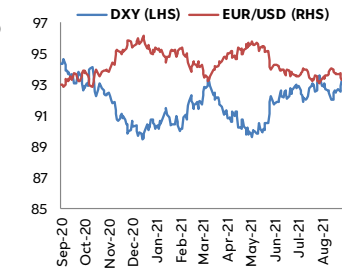
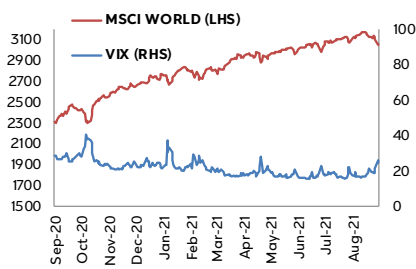
	Last	ΔD	ΔYTD
S&P 500	4395.64	0.95%	17.0%
Nikkei 225	29639.40	-0.7%	8.0%
STOXX 600	463.20	1.0%	16.1%

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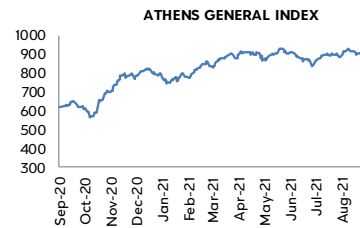
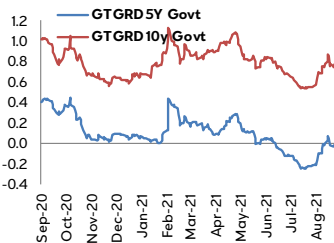
	Last	ΔD	ΔYTD
EUR/USD	1.1705	0.2%	-4.2%
GBP/USD	1.3639	0.1%	-0.2%
USD/JPY	109.81	0.0%	-6.0%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.30	-2	39
Bund-10yr	-0.32	-1	25
JGB - 10yr	0.04	0	2


GREECE
Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.00	0	-8
10Y Bond	0.73	0	11
Δ(10YBund-10YGGB)	1.06	0	-14


EMERGING MARKETS
Stock markets

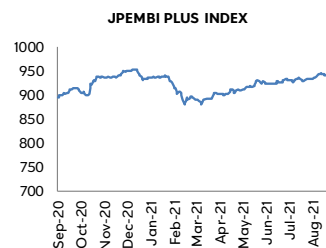
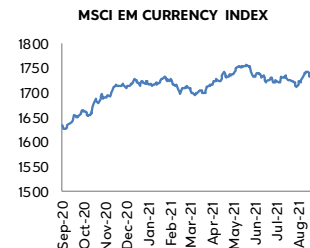
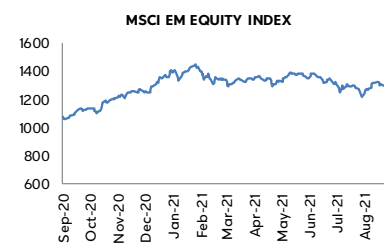
	Last	ΔD	ΔYTD
SOFIX	560.72	1.3%	25.3%
BELEX	802.61	0.9%	721.3%
XU100	1407.46	1.6%	-469.0%

FOREX

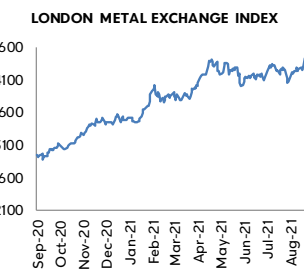
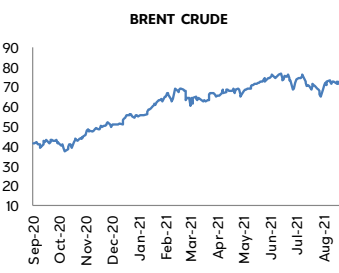
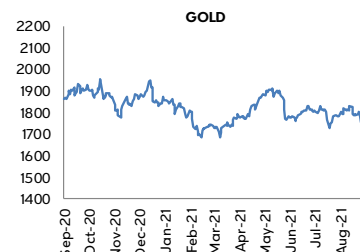
	Last	ΔD	ΔYTD
EUR/PLN	4.6171	0.1%	-1.2%
EUR/RSD	117.581	0.0%	0.0%
USD/TRY	8.6665	-0.1%	-14.1%

Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.38	-4	97
BG 5Y yield	#N/A	N/A	
PL 10Y yield	1.96		


COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1764	-0.2%	-7.1%
BRENT CRUDE	76	0.2%	47.4%
LMEX	4308	3.1%	26.2%



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