

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

November 23, 2021

Global Markets

US President Joe Biden announced y-day that he would nominate Jerome Powell for a second term as Fed Chair and Lael Brainard as Vice Chair. His decision to opt for continuity in Fed leadership, led to a hawkish shift in fed rate tightening expectations, with investors now pricing in almost three 25bs rate hikes by end-2022. In reaction, the DXY dollar index extended gains hitting a fresh year-to-date peak earlier today, and USTs weakened, especially short-dated paper, with 2-yr and 5-yr yields marking new post-pandemic highs. In other news, according to the EC's flash November release, EA consumer confidence dropped by 2pts in November to a seven-month low of -6.8, amid rising inflation and new Covid-19 cases. Focus today is on preliminary November PMIs from the EA, the UK and the US.

Greece

According to the Bank of Greece data, in September 2021, the recovery of tourism continued with travel receipts reaching €2,175.7mn, increasing by 150.8%YoY and reaching 75.4% of the respective figure of 2019. This is attributed primarily to an increase in the average non-resident expenditure per trip in Greece, which at €718 were 30.1% higher compared to 2019, while inbound traveler flows of 2,995K stood at 59% of 2019 levels. For the period Jan-Sep 2021, total travel receipts reached €8,758mn, standing at 54.4% of the corresponding figure of 2019. On Covid-19, new cases reached 7,287 with the 7-day average positivity rate at 2.4% yesterday from 2.3% one week earlier. Patients in ICUs however, have increased significantly reaching 576 yesterday from 515 one week earlier, while fatalities climbed to 105 yesterday.

CESEE

Following the presidential elections that took place in Bulgaria on Sunday, President Rumen Radev won a second term in office by a wide margin of 66.72% as voters backed his strong anti-corruption agenda, albeit at a very low turnout close to 34%. Elsewhere in the region, the Serbian Ministry of Finance has planned to auction tomorrow 66.1mn euro of 12-year T-bonds offering an annual 1.50% coupon by reopening the 24 March 2021 series of bonds. Market attention focuses on the stressed situation the Turkish economy is tangled in, with the lira notching another record low of 12 against the dollar, sliding by 6% on a daily basis, while the Turkish 10-y benchmark bond yield has risen above 21% for the first time since early 2019. The week's calendar is rather empty with the exception of Hungary's Q3 GDP print due on Friday.

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