

# GLOBAL & REGIONAL DAILY

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## Global Markets

The US CB consumer confidence index rose in December for the third consecutive month, coming in at a higher than expected 115.8 from November's upwards revised 111.9. Adding to y-day's positive US data releases, existing home sales increased by 1.9% in November to a seasonally adjusted annual rate of 6.46mn units, while, according to the third estimate, Q3 GDP growth was revised slightly higher to an annual rate of 2.3% from 2.1% previously. Meanwhile, risk-on sentiment prevailed supported by positive US data, optimism that the Omicron variant may not be as severe as initially feared and news that the White House is resuming talks with Democrat Senator Joe Manchin of West Virginia on the Build Back Better Act. Amid increased risk appetite, the USD weakened, while UST and Bund yields were higher today.

## Greece

According to the Bank of Greece balance of travel services, in Oct-21 the recovery of tourism continued with travel receipts reaching 98% of the Oct-19 level and standing at €1,438.3mn, from €553.6mn in Oct-20. This is attributed primarily to an increase in the average non-resident expenditure per trip in Greece, which at €656 was 32% higher compared to Oct-19, while inbound traveler flows of 2,144K stood at 77% of the Oct-19 level. Another interesting point is that traveler flows in Oct-21 stood at 72% of the Sep-21 level, whereas in Oct-19, the corresponding figure was 54%, which could potentially indicate a shift towards a more prolonged tourism season. For the period Jan-Oct 2021, travel receipts reached €10,196mn up from €4,214mn in the same period of 2020 and at 58% of the Jan-Oct 2019 level.

## CESEE

In the last Monetary Policy Committee (MPC) for 2021, the Central Bank of Czechia (CNB) maintained its hawkish stance by deciding to raise the Key Policy Rate (KPR) by 100bps, when markets anticipated a milder tightening at the range of 75bps. The CNB statement emphasised the strong inflation pressures mirrored, inter alia, in November's core inflation print, which came in at 7.8%YoY and as such, the CNB Board sees a real threat for inflation expectations to de-anchor from the 2% target. On the markets front, the Serbian Ministry of Finance is planning to buy back RSD2bn in 7-year bonds that mature on 21 July 2023, with the buyback auction scheduled for 27 December. The bonds under earlier redemption were issued on 19 July 2016 and bear a 5.75% coupon.

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