

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

August 24, 2021

Global Markets

Mirroring positive sentiment in Wall Street overnight with the NASDAQ hitting a fresh record high, global equities advanced earlier today following full approval by the US FDA of the Pfizer/BioNTech vaccine for people aged 16 and over. Weak August flash PMIs in certain economies did not harm market sentiment. The US Composite PMI fell to an 8-month low of 55.4 from 59.9 in July, while, in the euro area, the respective index cooled slightly to 59.5 amid supply chain bottlenecks, staying though close to July's 15-year high of 60.2. In FX markets, risk-on mode weighed on the DXY dollar index, consolidating around 93.0 in Asian trade after y-day's sharpest daily loss in three months, while the EUR/USD traded at one-week highs of 1.1750. Today's calendar include US July new home sales and August Richmond Fed's manufacturing index.

Greece

According to the Bank of Greece, in June 2021 travel receipts reached €791mn, significantly up from €83mn in June 2020, but still largely behind the €2,558mn of June 2019. The June 2021 travel receipts originated by 54% from Euro area countries, 28% from Non-EU27 countries, 16% from Non-Euro area countries within the EU27 and 2% from cruises. The largest origin markets were Germany (27% of total), France (9%), UK (7%) and USA (4%). For the period January to June 2021, total travel receipts amounted to €1,108mn against €734mn and €5,414mn in the corresponding periods of 2020 and 2019 respectively. It is worth noting that the average non-resident expenditure per trip in Greece rose in H1-2021 to €631, from €336 in H1-2020 and €558 in H1-2019.

CESEE

This week's regional calendar is broadly dominated by today's key policy rate (KPR) meeting of the National Bank of Hungary (MNB) as the market consensus points to a third in a row hike by 30bps, setting the KPR at 1.50% from 1.20% currently. Note that the MNB was the first central bank to initiate the tightening cycle in the CESEE region. Inflation climbed to 4.6% in July from 5.3% and 5.1% in June and May respectively, overshooting the central bank's target range between 2% and 4%. Elsewhere in the region, the ratio of the NPLs in the corporate lending segment of Serbia's banking sector stood at 2.9% at the end of June, according to the Q2 credit activity report the NBS published on Friday. The share of corporate NPLs inched down by 0.2% QoQ in Q2, while the respective ratio of loans to individuals fell by 0.1% QoQ.

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GLOBAL MARKETS

Stock markets

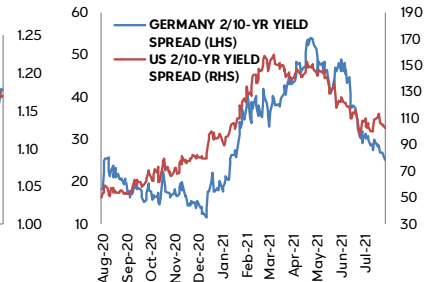
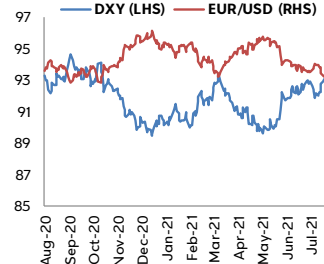
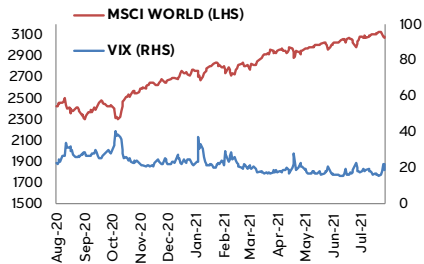
	Last	ΔD	ΔYTD
S&P 500	4479.53	0.85%	19.3%
Nikkei 225	27732.10	0.9%	1.0%
STOXX 600	473.52	0.3%	18.7%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1741	0.0%	-3.9%
GBP/USD	1.3725	0.0%	0.4%
USD/JPY	109.77	-0.1%	-5.9%

Government Bonds

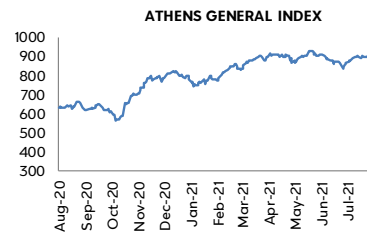
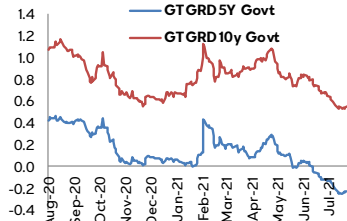
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.27	2	35
Bund-10yr	-0.48	1	9
JGB - 10yr	0.02	-1	-1



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	-0.21	0	-29
10Y Bond	0.57	0	-5
Δ(10YBund-10YGGB)	1.05	0	-14



EMERGING MARKETS

Stock markets

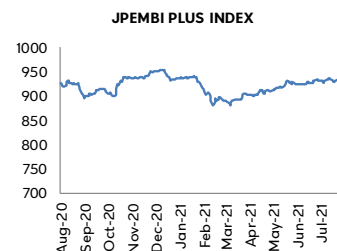
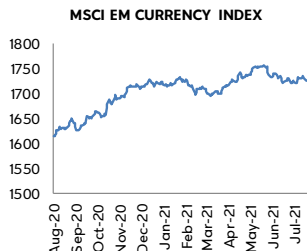
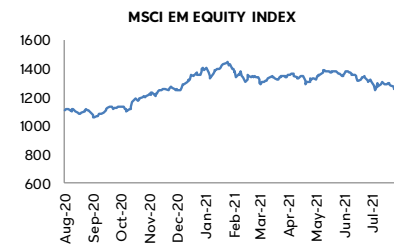
	Last	ΔD	ΔYTD
SOFIX	565.93	0.0%	26.5%
BELEX	800.12	-0.3%	688.1%
XU100	1464.98	0.4%	-79.5%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5807	0.1%	-0.4%
EUR/RSD	117.567	0.0%	0.1%
USD/TRY	8.4308	0.0%	-11.7%

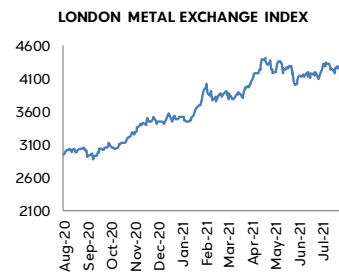
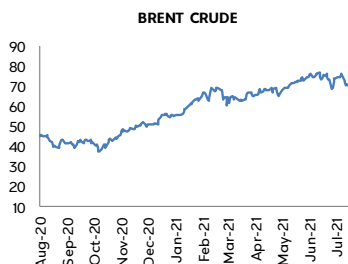
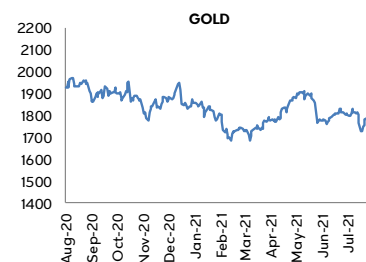
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.10	-7	69
BG 8Y yield	Invalid Security		
PL 10Y yield	1.72		



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1804	-0.1%	-5.0%
BRENT CRUDE	69	0.7%	33.6%
LMEX	4164	2.1%	22.0%



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