

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

September 24, 2021

### Global Markets

The minutes of the September's BoE policy meeting that were released y-day were surprisingly hawkish, laying the ground for "a modest policy tightening" in the coming months on the back of rapidly improving labor market conditions and expectations inflation to be kept higher for longer. The above followed the Fed's hawkish tone earlier this week and coincided with the Norges Bank's decision y-day to raise interest rates, the first increase by a G10 Central Bank following the onset of the pandemic. Against this background, global sovereign bonds came under heavy pressure, with the 10-yr UST yield remaining in an upward trend earlier today and hitting a 2 ½ - month high above 1.45%. In FX markets, both the GBP and the NOK outperformed, while the EUR/USD continued to consolidate above 1.17.

### Greece

According to the ELSTAT 2019 Structural Business Statistics survey data, a total number of 718,624 enterprises were active in Greece in the sectors of manufacture, construction, trade and services (except of the personal services), with the total number of people employed amounting to 2,647.560 and the total turnover standing at €266.5bn. The sections with the biggest number of enterprises were wholesale and retail trade with 227,183 enterprises, professional, scientific and technical services with 137,925 enterprises, and accommodation and food service activities with 109,215 enterprises. On the pandemic front, new cases reached 2,125 yesterday with a 7-day average of 2,196, and the positivity rate standing at 1.4% (7-day average at 1.3%). People in ICU declined to 331, against 359 a week earlier.

### CESEE

According to data released by the National Bank of Bulgaria, the credit activity picked up in August as the total loans outstanding to the private sector increased by 7.3% on a yearly basis. Lending growth follows an upward trend since March, which largely reflects the gradual return of the economy to normality so far. Additionally, the expiration of the loan moratoria in early spring appears to not have triggered an increase in the volume of NPLs, as their ratio edged down by 0.1pp to 8.94% YoY in August. Turning to Serbia, the credit growth decelerated to 7.9% YoY in August from 8.5% YoY in July, with the slowdown attributed both to the retail and corporate sectors. Last but not least, the Minister of Finance, Sinisa Mali, stated y-day on the side of an attending conference, that he expects GDP growth rate to reach 7% in 2021.

### Contributing Authors

**Paraskevi Petropoulou**  
Senior Economist  
[ppetropoulou@eurobank.gr](mailto:ppetropoulou@eurobank.gr)

**Anna Dimitriadou**  
Economic Analyst  
[andimitriadou@eurobank.gr](mailto:andimitriadou@eurobank.gr)

**Maria Kasola**  
Economic Analyst  
[mkasola@eurobank.gr](mailto:mkasola@eurobank.gr)

## GLOBAL MARKETS

### Stock markets

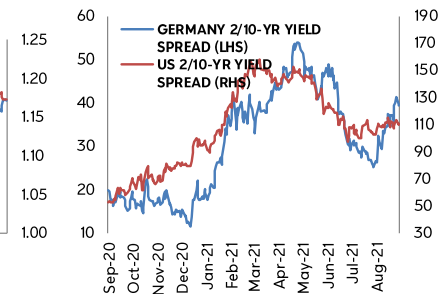
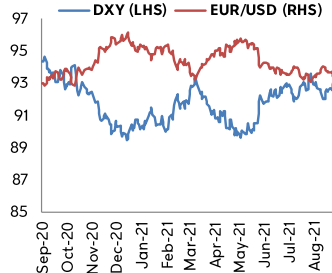
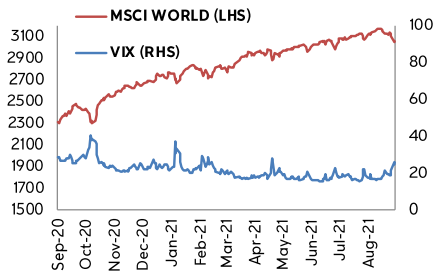
	Last	ΔD	ΔYTD
S&P 500	4395.64	0.95%	17.0%
Nikkei 225	29639.40	-0.7%	8.0%
STOXX 600	463.20	1.0%	16.1%

### FOREX

	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

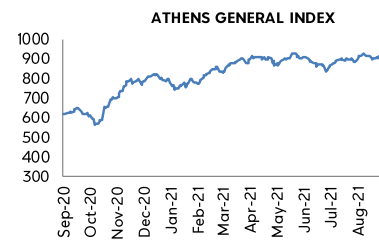
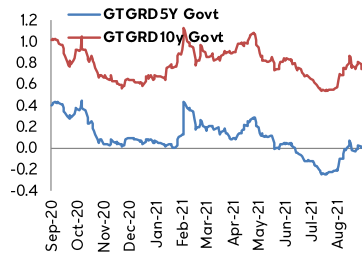
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.30	-2	39
Bund-10yr	-0.32	-1	25
JGB - 10yr	0.04	0	2



## 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

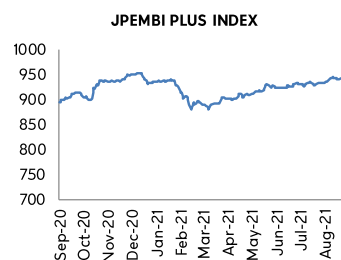
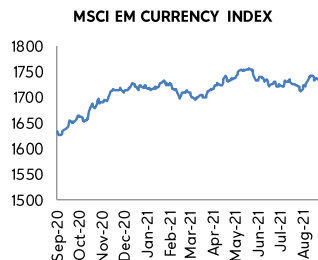
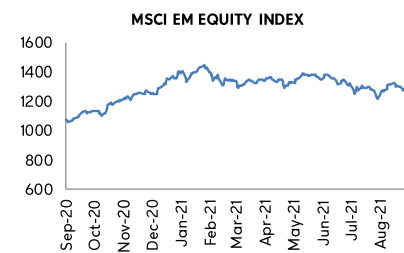
	Last	ΔD	ΔYTD
SOFIX	560.72	1.3%	25.3%
BELEX	802.61	0.9%	721.3%
XU100	1407.46	1.6%	-469.0%

### 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%

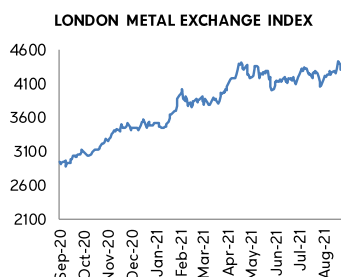
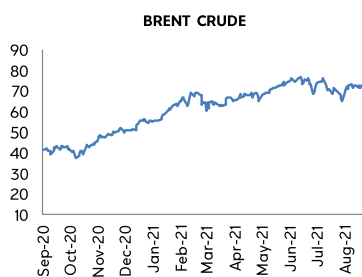
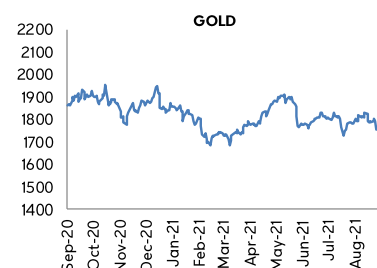
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.38	-4	97
BG 8Y yield	#N/A	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%



## Research Team



**Dr. Tasos Anastasatos** | Group Chief Economist  
tanastasatos@eurobank.gr | + 30 214 40 59 706



**Anna Dimitriadou**  
Economic Analyst  
andimitriadou@eurobank.gr  
+ 30 210 37 18 793



**Ioannis Gkionis**  
Senior Economist  
igkionis@eurobank.gr  
+ 30 214 40 59 707



**Dr. Stylianos Gogos**  
Economic Analyst  
sgogos@eurobank.gr  
+ 30 210 37 18 733



**Maria Kasola**  
Economic Analyst  
mkasola@eurobank.gr  
+ 30 210 33 18 708



**Olga Kosma**  
Research Economist  
okosma@eurobank.gr  
+ 30 210 37 18 728



**Paraskevi Petropoulou**  
Senior Economist  
ppetropoulou@eurobank.gr  
+ 30 210 37 18 991



**Dr. Theodoros Rapanos**  
Economic Analyst  
v-trapanos@eurobank.gr  
+ 30 214 40 59 711



**Dr. Theodoros Stamatiou**  
Senior Economist  
tstamatiou@eurobank.gr  
+ 30 214 40 59 708



**Elia Tsiampaou**  
Economic Analyst  
etsiampaou@eurobank.gr  
+ 30 214 40 59 712

Περισσότερες εκδόσεις μας διαθέσιμες στην ηλεκτρονική διεύθυνση που ακολουθεί: <https://www.eurobank.gr/en/group/economic-research>  
Εγγραφείτε ηλεκτρονικά, σε: <https://www.eurobank.gr/el/omilos/oikonomikes-analuseis/forma-ekdilosis-endiaterontis>  
Ακολουθήστε μας στο twitter: [https://twitter.com/Eurobank\\_Group](https://twitter.com/Eurobank_Group)  
Ακολουθήστε μας στο LinkedIn: <https://www.linkedin.com/company/eurobank>

### DISCLAIMER

This report has been issued by Eurobank S.A. ("Eurobank") and may not be reproduced in any manner or provided to any other person. Each person that receives a copy by acceptance thereof represents and agrees that it will not distribute or provide it to any other person. This report is not an offer to buy or sell or a solicitation of an offer to buy or sell the securities mentioned herein. Eurobank and others associated with it may have positions in, and may effect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for those companies. The investments discussed in this report may be unsuitable for investors, depending on the specific investment objectives and financial position. The information contained herein is for informative purposes only and has been obtained from sources believed to be reliable but it has not been verified by Eurobank. The opinions expressed herein may not necessarily coincide with those of any member of Eurobank. No representation or warranty (express or implied) is made as to the accuracy, completeness, correctness, timeliness or fairness of the information or opinions herein, all of which are subject to change without notice. No responsibility or liability whatsoever or howsoever arising is accepted in relation to the contents hereof by Eurobank or any of its directors, officers or employees. Any articles, studies, comments etc. reflect solely the views of their author. Any unsigned notes are deemed to have been produced by the editorial team. Any articles, studies, comments etc. that are signed by members of

