

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

November 24, 2021

Global Markets

The US announced y-day that it would release 50mn barrels of oil from its strategic reserves, a move that occurred alongside similar decisions from China, India, Japan, South Korea and the UK. However, oil prices continued to rise, with Brent crude up by 0.8% to a multi-session high close to \$83/bbl earlier today, as the total amount of oil expected to be released is smaller than anticipated. Meanwhile, the DXY dollar index retained a firm tone, with the EUR/USD still hovering at around 1.1230-1.1240, failing to capitalize on firmer-than-expected flash EA PMI data. According to the flash estimate, the EA composite PMI halted a three-month declining string in November, unexpectedly rising by 1.6pts to 55.8, in spite of the new wave of Covid-19 cases. Today, focus is on the FOMC meeting minutes and the US core PCE print for November.

Greece

Speaking to parliament, the Minister of Finance Christos Staikouras stated that the total value of the interventions to deal with the pandemic in the period 2020-2022 reached €43.3bn. He added that all social support measures over the last two years were funded by the resources raised over that period, while cash reserves currently stand at €39.5bn. In other news, according to ELSTAT, for the total of the enterprises in retail trade, the turnover in 3Q2021 amounted to €14.6bn, recording an increase of 11.0%YoY. The activity that recorded the biggest annual increase in turnover in 3Q2021 were retail sale of watches and jewelry in specialised stores (+57.1%), while the activity that recorded a decrease in turnover was retail sale via stalls and markets of textiles, clothing and footwear (-3.9%).

CESEE

The Turkish lira suffered an historic crash yesterday sliding by more than 15% intraday against the dollar and the euro. At the time of writing, the USDTRY and EURTRY stand at 12.55 and 14.16 respectively, with the lira having depreciated against these two major currencies by more than 35% since the beginning of the year and more than 20% only in November. Yesterday's havoc is broadly attributed to the speech President Recep Tayyip Erdogan gave yesterday evening, in which he defended the monetary policy conducted by the CBRT, despite the fact that market consensus appears to read the policy followed so far as rather unorthodox. Elsewhere in the region, in Serbia, the parliament adopted yesterday the budget for 2022, which targets a deficit of RSD200.2bn or 3% of GDP vs the 4.9% of GDP expected for 2021.

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