

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

November 25, 2021

Global Markets

A string of US data released y-day ahead of the Thanksgiving holiday today, surprised to the upside, pointing to accelerating economic activity at the start of Q4 following an upward revised annual growth rate of 2.1% in Q3. Among others, initial jobless claims fell to 199k last week, the lowest level since November 1969, October's consumer spending jumped by 1.3%MoM after rising by 0.6%MoM in September and the UM consumer sentiment index for November rebounded to a final reading of 67.4. Meanwhile, core PCE rose to 4.1%YoY in October, the highest level since January 1991. In reaction, UST yields rose and the DXY dollar index firmed, on the view that the Fed could speed up the taper process and bring forward the timing of a rate liftoff, a view also suggested by the minutes from the November FOMC meeting released y-day.

Greece

The EC 12th Enhanced Surveillance Report that was published yesterday, was positive overall and is likely to open the way for the release by the Eurogroup of the next set of policy-contingent debt measures worth €767mn. The report acknowledges significant progress in areas such as the chart of accounts, the energy sector, the investment licensing framework, the HRADF, privatisations, social welfare, public administration and the cadastral. Delays are detected, among others, in arrears clearance, the reform of the IAPR, the primary health care system and justice reform. The report warns about the increase of the public administration cost, as the number of civil servants has increased by 2.6% since 2018, mainly due to temporary staff, while the wage bill is expected to increase by 6% in the period 2018-2022.

CESEE

The Turkish lira remains under pressure, with the USD/TRY and the EUR/TRY hovering around 11.97 and 13.44, respectively, earlier today, not far from y-day's historic lows of 12.55 and 14.16. Elsewhere in the region, in Bulgaria, the caretaker government approved the extension of the emergency pandemic situation until March 31 2022, given the ongoing severity of the fourth wave at play since early September. In Serbia, the Ministry of Finance raised yesterday EUR15.4mn in 12-year bonds, substantially below the initial targeted amount of EUR66.1mn, amid lukewarm investors' interest. Concluding with Cyprus, according to the Post Programme Surveillance report which was released yesterday by the EC, the economy has recovered substantially with progress marked since the beginning of the pandemic.

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