

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

November 26, 2021

Global Markets

Pandemic-related concerns have intensified after scientists warned about a new Covid-19 variant B.1.1.529 with a high number of mutations. The variant was first spotted in Botswana and is starting to spread in South Africa. The UK urgently moved last night to put South Africa, along with other five African countries, to the travel red list, while UK experts warned that the new variant is likely to evade the immune response generated by prior infection and vaccination. Concerns about the new Covid-19 variant triggered safe haven flows, with 10-yr UST yields near 10bps lower compared to Wednesday's pre-Thanksgiving closing level. Along these lines, 10-yr Bund yields were 6.5pts lower on the day, leading to a further widening in peripheral spreads. The risk-off mood affected equities, while in FX, both the JPY and the CHF outperformed.

Greece

According to ELSTAT, the seasonally adjusted turnover index in wholesale trade in 3Q2021 increased by 2.9%QoQ/22%YoY from 4.8%QoQ/30.1%YoY in 2Q2021. On Covid-19, new cases reached 6,565 yesterday amid c.343K tests driving the positivity rate at 1.9%, while the 7-day average positivity rate stood at 2.4% yesterday, slightly higher from 2.3% one week earlier. Patients in ICUs were 621 yesterday, from 575 one week earlier. On the vaccination front, according to the authorities, 68% of the total population are scheduled to be fully vaccinated, while as regards the booster shot, 61% of the eligible population are booked to receive it. In addition, the government continues to rule out the possibility of a lockdown.

CESEE

Yesterday's meeting between the Governor of the Central Bank of Turkey, Sahap Kavcioglu, and board members of the Banks Association of Turkey in which the former defended the low interest-rate policy left the Turkish lira broadly unaffected as it continues to currently stand at 13.54 from 13.45 yesterday against the Euro and at 11.95 from yesterday's 11.97 against the dollar. Elsewhere in the region, bank lending growth in Serbia accelerated to 8.1%YoY in October from 6.9%YoY the previous month. Improvement was marked in both retail and corporate segments. Lending to households increased by 9.7%YoY from 8.9%YoY in September while corporate lending growth also accelerated to 6.7% YoY from 5.2% YoY in the previous month.

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