

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

August 27, 2021

Global Markets

All eyes today are on the Fed's annual Jackson Hole Symposium, and particularly on Fed Chair Jerome Powell who speaks at 10am NY time and is likely to indicate that the start of tapering may be considered by the end of the year, if the economy continues to make progress. Meanwhile, the EUR/USD continued to consolidate within recent ranges, while 10-yr UST yields were around 3bps lower from y-day's 1.375% two-week high that was hit in reaction to hawkish comments from a number of Fed officials, who all called for tapering to begin sooner rather than later. On the data front, the BEA revised higher its estimate of US Q2 real GDP growth to an annual rate of 6.6% from 6.5% previously, while US initial jobless claims rose slightly to 353,000 during the week ending August 21 from a post-pandemic low of 349,000 a week earlier.

Greece

On privatisations, the Board of Directors of the Hellenic Republic Assets Development Fund (HRADF) declared yesterday the GEK TERNA S.A. – EGIS PROJECTS S.A. consortium as the Preferred Bidder for the concession of Egnatia Motorway S.A. and three vertical road axes for a period of 35 years. The total value of the concession stands at €2.766bn, which breaks down into an upfront payment of €1.496bn, total expected revenues for the Hellenic Republic during the life of the concession of €0.85bn (7.5% of the annual gross toll revenue, motorists service stations etc.) and investments (mandatory works) that the contractor is obliged to finance and implement over a five years period of c. €0.42bn. The concession agreement will be signed and financially closed once it has been approved by the Court of Auditors.

CESEE

The IMF has granted Serbia access to additional funding of Special Drawing Rights (SDR) 627.6mn or EUR 759.7mn, as inferred by the Vice Governor of the NBS, Ana Ivkovic. The funds have been made available under the IMF's liquidity programme that provides member states with additional potential financing during the pandemic. Note that Serbia recently sealed the renewal of a precautionary agreement with the IMF, which provides the country with technical assistance under the PCI instrument but no financial support is considered in this scheme of assistance and as things stand, it is not clear whether the Serbian government will decide to take advantage of the SDRs offered. On the data front, net real wages growth decelerated from 6.6% YoY in May to 5.4% YoY in June, according to data released earlier in the week.

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GLOBAL MARKETS
Stock markets

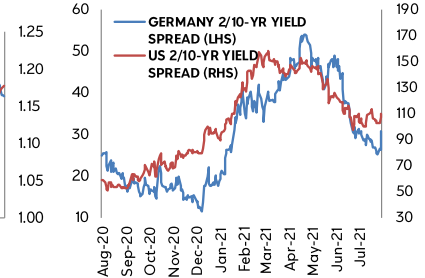
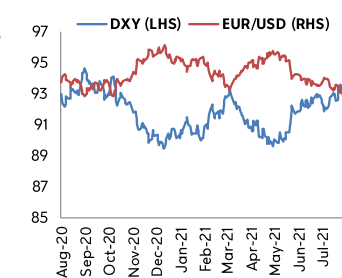
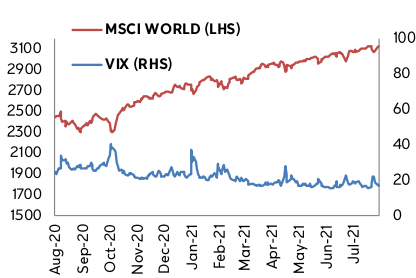
	Last	ΔD	ΔYTD
S&P 500	4470.00	-0.58%	19.0%
Nikkei 225	27641.14	-0.4%	0.7%
STOXX 600	470.34	-0.3%	17.9%

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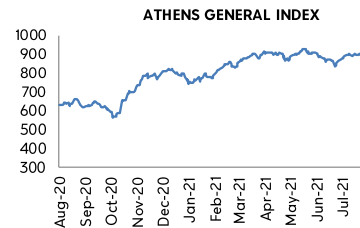
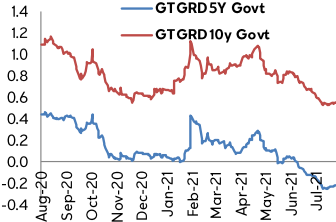
	Last	ΔD	ΔYTD
EUR/USD	1.1769	0.1%	-3.7%
GBP/USD	1.3709	0.1%	0.3%
USD/JPY	110.02	0.1%	-6.2%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.34	-1	42
Bund-10yr	-0.42	-1	15
JGB - 10yr	0.03	0	1


GREECE
Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	-0.12	-2	-19
10Y Bond	0.69	0	7
Δ(10YBund-10YGGB)	1.11	0	-8


EMERGING MARKETS
Stock markets

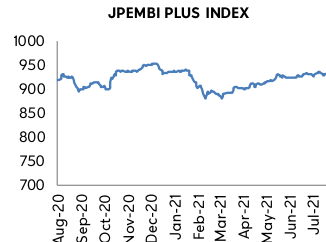
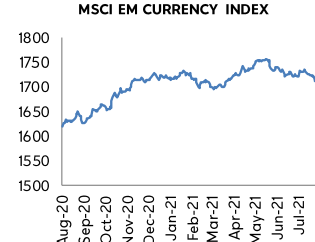
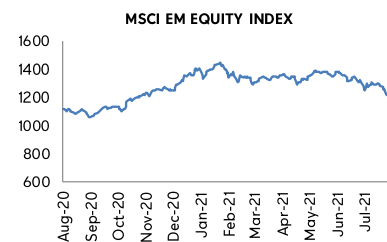
	Last	ΔD	ΔYTD
SOFIX	571.59	0.2%	27.7%
BELEX	799.91	-0.1%	685.3%
XU100	1448.52	-0.3%	-191.0%

FOREX

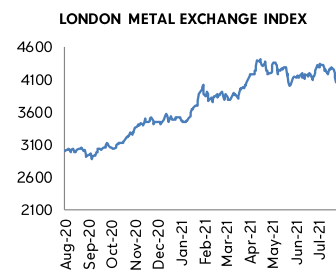
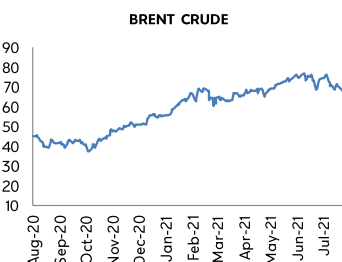
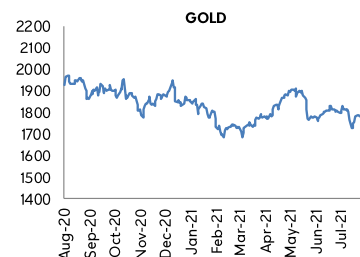
	Last	ΔD	ΔYTD
EUR/PLN	4.5707	0.1%	-0.2%
EUR/RSD	117.571	0.0%	0.0%
USD/TRY	8.3961	-0.1%	-11.4%

Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.98	-6	57
BG 8Y yield	Invalid Security		
PL 10Y yield	1.80		


COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1804	0.6%	-5.0%
BRENT CRUDE	72	1.4%	39.2%
LMEX	4190	-0.5%	22.7%



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