

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

September 27, 2021

Global Markets

According to provisional results, the centre-left SPD won Germany's general election with 25.7% of the vote, slightly ahead of the CDU/CSU, which secured 24.1%. The Greens ranked third with a score of 14.8%, ahead of the FDP, which won 11.5%, while both parties are expected to play a key role in the formation of a governing majority, as the SPD and the CDU/CSU indicated that they don't intend to continue the existing grand coalition. Meanwhile, global equity markets were generally firmer earlier today, major sovereign bond markets remained under pressure following last week's hawkish tilt of many G10 CBs, and the AUD and the NOK retained a positive tone in FX markets favored by firmer commodity prices. Looking at this week's calendar, focus is on the ECB's Forum on Central Banking (Tuesday & Wednesday).

Greece

On reforms, according to press, the government is expected to pass this week legislation promoting business mergers and acquisitions, in order to provide incentives for the creation of larger business entities and enhance productivity and access to finance. The dominance of small and micro enterprises in Greek entrepreneurship is also highlighted in the Greek Economy Growth Plan (aka Pissaridis Report), while the eligibility criteria for financing from the RRF include the development of economies of scale through mergers and acquisitions. On Covid-19, new cases receded to 1,100 yesterday on 154k tests, bringing the positivity rate down to 0.7% against a 7-day average of 1.2%. Intubated patients picked up slightly to 337, from 333 the day before.

CESEE

SERBIA: The EUR/RSD failed to impress again in the past week, trading in extremely narrow range, with few occasional interventions from the Central Bank aiming to maintain its presence. In our view, we will most likely not see significant movements in the period ahead, seeing it fluctuating in the range of 117.55-58 till year-end. On the fixed income side, the sovereign yield curve remained little-changed in comparison to the previous week, with 4-year, 6-year and 11-year bonds' yields traded at 2.30%, 2.55% and 3.40%, respectively. The average net salary per employee stood at RSD 64,731 (EUR 551), increasing by 7.8% in nominal terms and by 4.4% in real terms in July on an annual basis compared to 8.9% and 5.4% in the previous month respectively.

Contributing Authors

Paraskevi Petropoulou
Senior Economist
ppetropoulou@eurobank.gr

Anna Dimitriadou
Economic Analyst
andimitriadou@eurobank.gr

Ioannis Gkionis
Senior Economist
igkionis@eurobank.gr

We would like to thank Djordje Lucic from Eurobank Beograd for his valuable contribution in today's issue.

GLOBAL MARKETS
Stock markets

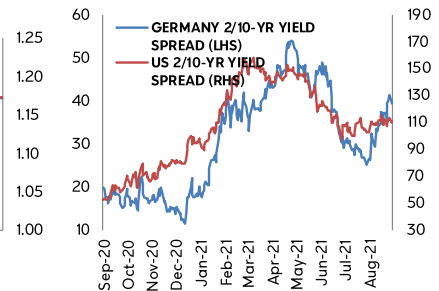
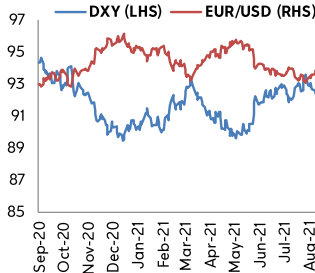
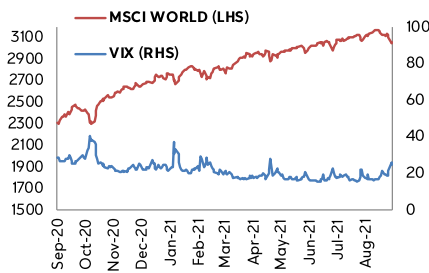
	Last	ΔD	ΔYTD
S&P 500	4455.48	0.15%	18.6%
Nikkei 225	30240.06	0.0%	10.2%
STOXX 600	463.29	-0.9%	16.1%

FOREX

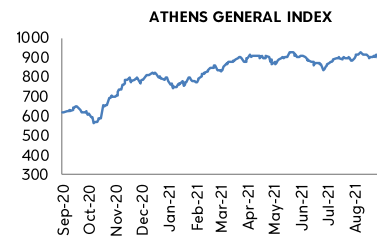
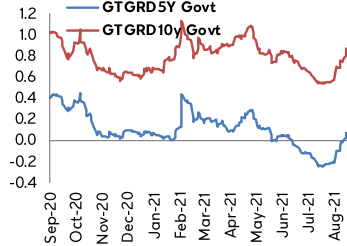
	Last	ΔD	ΔYTD
EUR/USD	1.1709	-0.1%	-4.2%
GBP/USD	1.3679	0.0%	0.1%
USD/JPY	110.69	0.0%	-6.7%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.45	0	53
Bund-10yr	-0.24	-1	33
JGB - 10yr	0.06	0	4


GREECE
Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.05	0	-3
10Y Bond	0.81	0	19
Δ(10YBund-10YGG)	1.04	0	-15


EMERGING MARKETS
Stock markets

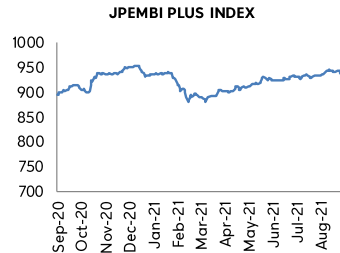
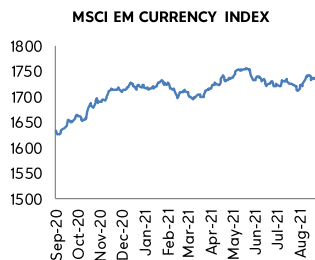
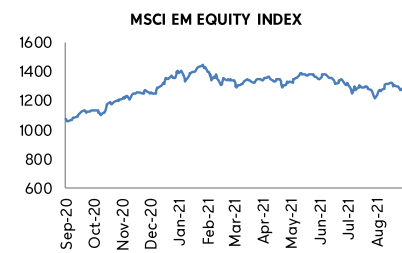
	Last	ΔD	ΔYTD
SOFIX	564.03	0.4%	26.0%
BELEX	801.20	0.3%	702.5%
XU100	1393.19	0.6%	-565.6%

FOREX

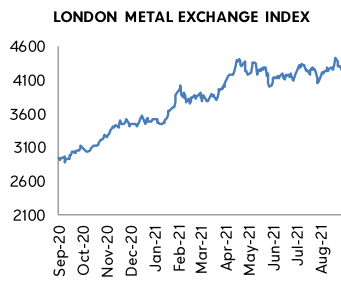
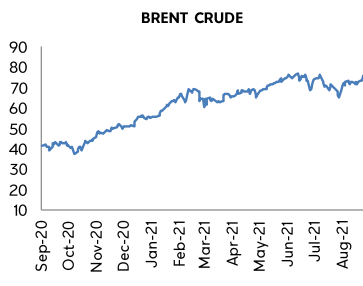
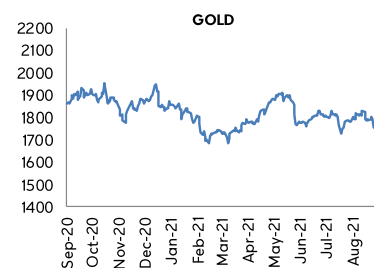
	Last	ΔD	ΔYTD
EUR/PLN	4.5928	0.3%	-0.7%
EUR/RSD	117.557	0.0%	0.1%
USD/TRY	8.8687	0.2%	-16.1%

Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.71	-6	130
BG 8Y yield	#N/A	N/A	N/A
PL 10Y yield	2.04		


COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1758	0.4%	-7.4%
BRENT CRUDE	79	1.3%	52.8%
LMEX	4342	0.4%	27.2%



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
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

