

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

September 29, 2021

Global Markets

Risk-off mode prevailed earlier today, taking their cue from Wall Street's poor performance overnight, with both S&P 500 and NASDAQ closing with losses over 2.0%. The ongoing rise in sovereign bond yields following last week's hawkish tilt of many G10 CBs and renewed inflation concerns on the back of higher energy prices, have been the main drivers behind the latest bout of risk aversion. China growth worries amid widening power shortages and concerns over a potential US government shutdown, have also dampened sentiment. Meanwhile, elevated UST yields kept the USD well-supported, with the EUR/USD continuing to trade steadily below 1.17. Today, market focus will be on a policy panel at the ECB Forum on Central Banking, where, among others, ECB President Lagarde and Fed Chair Powell are due to participate.

Greece

On Covid-19, new cases yesterday amounted to 2,978 amid 388,709 tests, bringing the positivity rate to 0.8% against a 7-day average of 1.2%, while intubated patients stood at 322 from 333 a week earlier. Complete vaccinations have reached 6,090,468 corresponding to 56% of the population, with the pace of vaccinations having slowed down lately. On privatisations, according to press, the trial of the case between DEPA Commercial and ELFE was completed yesterday and the decision is expected in the next six months. The outcome is expected to determine the continuation of the privatization. As things stand, seven investment schemes are shortlisted for the second phase of the tender for the acquisition of 65% of DEPA Commercial, with an option of acquiring the total of its issued share capital.

CESEE

TURKEY: In his speech in a financial sector summit, the CBRT Governor Sahap Kavcioglu expressed the view that the pandemic-driven energy prices rally is temporary, while the normalization of demand and ease of supply-side bottlenecks coupled with base effects will support disinflation. Nevertheless, he refrained from commenting on last week's MPC decision or providing any future policy guidance. He reiterated the view that food inflation was mostly exogenous to monetary policy, and called on other economic authorities to take responsibility to curb it. Recall that, the CBRT cut its key policy rate (KPR) by 100bps to 18.0% in late September. Although the decision surprised analysts' consensus who expected rates to remain unchanged, it confirmed CBRT focus shift from headline inflation to core metrics developments.

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GLOBAL MARKETS

Stock markets

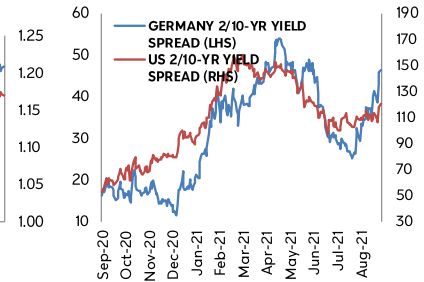
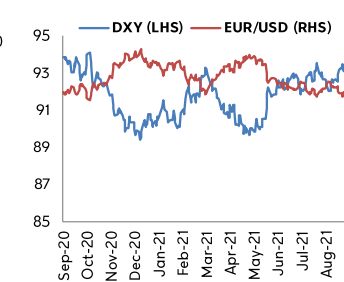
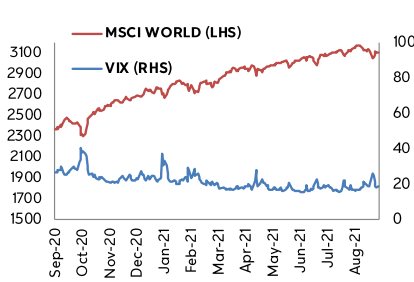
	Last	ΔD	ΔYTD
S&P 500	4352.63	-2.04%	15.9%
Nikkei 225	29544.29	-2.1%	7.7%
STOXX 600	454.61	0.5%	13.9%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1659	-0.2%	-4.6%
GBP/USD	1.3505	-0.2%	-1.2%
USD/JPY	111.45	0.0%	-7.4%

Government Bonds

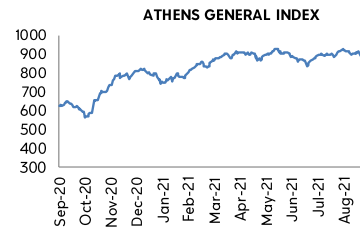
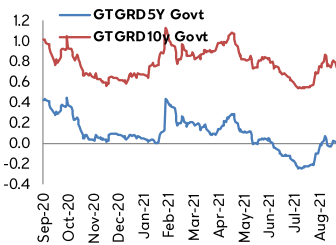
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.51	-3	60
Bund-10yr	-0.21	-1	36
JGB - 10yr	0.07	-2	5



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.06	-1	-1
10Y Bond	0.83	-2	21
Δ(10YBund-10YGGB)	1.04	0	-16



EMERGING MARKETS

Stock markets

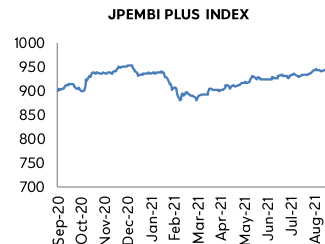
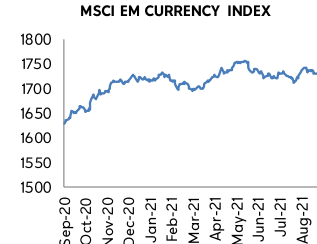
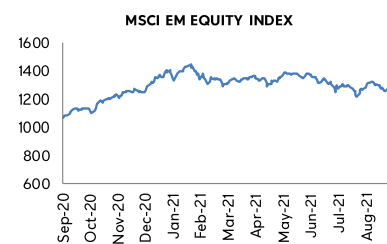
	Last	ΔD	ΔYTD
SOFIX	570.10	0.0%	27.4%
BELEX	801.35	0.1%	704.5%
XU100	1392.78	0.7%	-568.4%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.6279	0.2%	-1.5%
EUR/RSD	117.555	0.0%	0.1%
USD/TRY	8.8727	0.0%	-16.1%

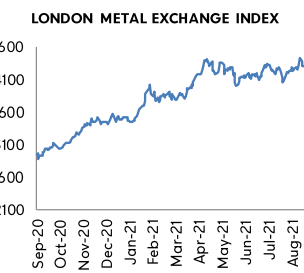
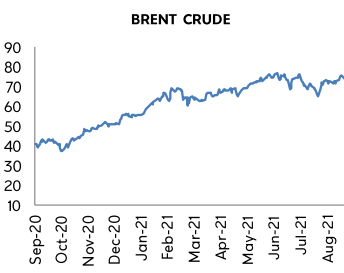
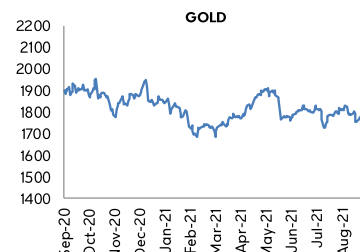
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.84	-9	143
BG 5Y yield	#N/A	N/A	
PL 10Y yield	2.10		



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1737	0.2%	-8.5%
BRENT CRUDE	78	-1.7%	50.1%
LMEX	4311	0.0%	26.3%



Source: Reuters, Bloomberg, Eurobank Economic Analysis and Financial Markets Research
Data updated as of 29.09.2021 10:10 EST

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