

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

November 29, 2021

Global Markets

Major equity markets were modestly firmer earlier today following Friday's sell-off, on reports suggesting that symptoms associated with the Omicron variant were so far mild and a reformulated vaccine could be ready by early next year. Sovereign bonds weakened, giving back some of Friday's hefty gains, oil prices regained more than \$3 a barrel, while in FX, the DXY index moved above 96 after falling to a multi-session low of 95.753 on Friday. Looking at this week's calendar, Fed Chair Jerome Powell and US Treasury Secretary Janet Yellen speak before Congress (Tuesday & Wednesday), while on the data front, focus is on the EA flash CPI estimate for November (Tuesday) ahead of US November payrolls (Friday).

Greece

According to the BoG, in Oct-21, deposits placed by the private sector increased on a monthly basis by €11mn, after an increase of €441mn in the previous month, while the annual growth rate decelerated to 11.5% from 13.3% in Sep-21 and 13.9% in Aug-21. Separately, according to ELSTAT data on business demography in Greece, the number of registrations in all economic sections in 3Q2021 amounted to 22,642, increasing by 9.2%YoY. Among the sections with the largest contribution to the total turnover, the biggest annual increase in the number of registrations in 3Q2021 was recorded in Financial and Insurance Activities (+34.0%), while the biggest decrease was recorded in Manufacturing (-22.1%). The number of bankruptcies in all economic sections in the 3Q2021 amounted to 1, while in 3Q2020 they were 6.

CESEE

Gross external debt in Bulgaria picked up by 0.5%MoM as of October, reaching EUR41mn. Indebtedness is on an upward trend since the beginning of 2021, with both private and public components contributing in the broadly modest increase. In Serbia, government bond yields continued to move higher, increasing by an average of 20bps on a weekly basis, with the 4-year, 6-year and 11-year RSD denominated bonds currently trading at 3.30%, 3.70% and 4.20%, respectively. Passing to the local FX market, the Serbian dinar remained stable within its narrow range of 117.56-59 against the Euro throughout the previous week. Concluding with Cyprus, non-performing exposures (NPEs) in the banking system remained almost unchanged on a monthly basis in August 2021, amounting to 17.4% of total loans.

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