

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

September 30, 2021

Global Markets

Following signs of stabilisation in Wall Street overnight thanks to central bank heads' dovish comments in the ECB's Forum on Central Banking, Asian equity markets ended mixed earlier today following a drop in China's September manufacturing PMI into contractionary territory. Turning to fixed income markets, sovereign bonds were modestly firmer, while in FX, the USD remained well-supported, reflecting lingering worries about China's growth outlook. Meanwhile, US lawmakers have yet to reach an agreement on the contentious debt ceiling issue. However, there have been signs of progress on the shutdown issue, with Majority Leader Charles Schumer announcing that senators reached an agreement on a "clear resolution" that will fund the government through 3 December. The Senate is set to vote on the relevant bill today.

Greece

The Economic Sentiment Indicator receded in Sep, coming in at 109.7pts, from an 18-month high of 113pts in the previous month. The reduction was driven by a deterioration of confidence in industry (-7.2pts), among consumers (-3.2pts) and in retail (-7.2), while expectations improved in services (+8.5pts) and building activity (+13.5pts). The Employment Expectations Indicator climbed to a 21-month high of 114.5pts from 110.7pts in Aug. In other news, Moody's reportedly projects that the debt to GDP ratio will gradually return to its pre-pandemic levels or lower by 2025 and assesses the fiscal position of the country as resilient in case of a possible new fiscal shock over the next four to five years. It also argues that the return to significant primary surpluses is expected to reduce the debt level more intensely.

CESEE

The Economic Sentiment Indicator (ESI) came in a bit lower in the CESEE countries in September compared to August, after improving almost across the entire region in July, continuing the positive streak since November 2020. The indicator deteriorated, albeit at modest levels, in Bulgaria, Romania and Serbia, as in other regional peers, while it improved in Poland and stood stable in Hungary. ESI in Cyprus remained unchanged, while in Turkey the print up ticked, marking a year high so far. Concluding with the big picture, the headline indicator remained unchanged overall in the EU and the Euro area in September, with employment expectations approaching mid-2018 highs.

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GLOBAL MARKETS

Stock markets

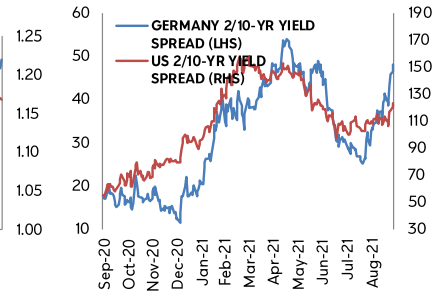
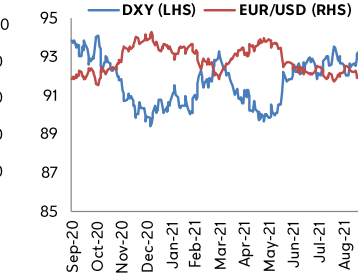
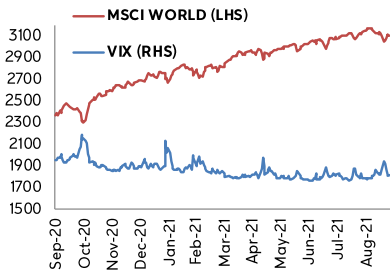
	Last	ΔD	ΔYTD
S&P 500	4359.46	0.16%	16.1%
Nikkei 225	29452.66	-0.3%	7.3%
STOXX 600	458.59	0.8%	14.9%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1603	0.0%	-5.0%
GBP/USD	1.3429	0.0%	-1.8%
USD/JPY	111.95	0.0%	-7.8%

Government Bonds

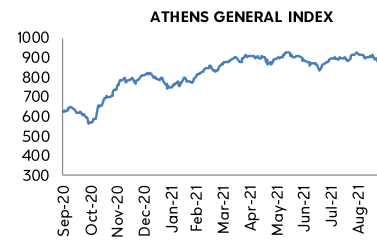
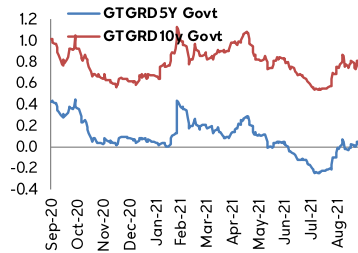
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.53	1	62
Bund-10yr	-0.20	1	37
JGB - 10yr	0.08	0	6



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.06	1	-1
10Y Bond	0.83	0	21
Δ(10YBund-10YGGB)	1.03	0	-16



EMERGING MARKETS

Stock markets

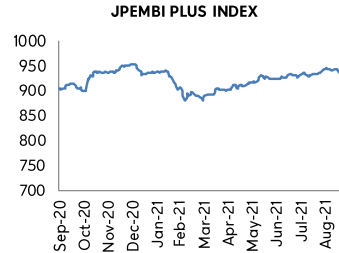
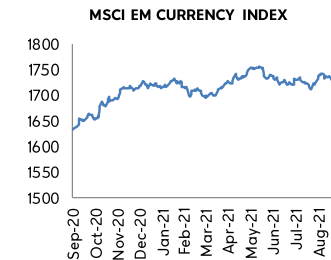
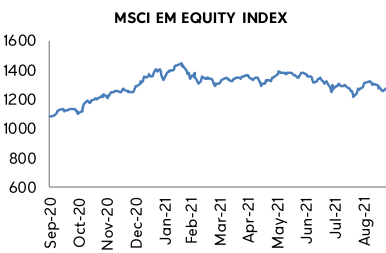
	Last	ΔD	ΔYTD
SOFIX	580.37	-0.1%	29.7%
BELEX	802.37	0.1%	718.1%
XU100	1394.68	0.2%	-555.6%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.6359	-0.1%	-1.6%
EUR/RSD	117.545	0.0%	0.1%
USD/TRY	8.8861	0.4%	-16.3%

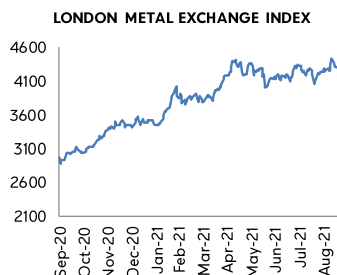
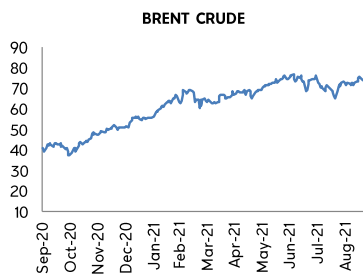
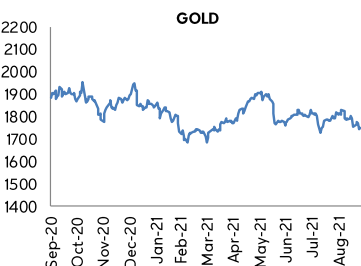
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.69	-10	129
BG 8Y yield	N/A	N/A	N/A
PL 10Y yield	2.17		



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1732	0.3%	-8.7%
BRENT CRUDE	79	-0.2%	51.6%
LMEX	4263	-1.1%	24.8%



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