

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

November 30, 2021

### Global Markets

According to y-day's releases, the EC Euro area economic sentiment halted a two-month rising streak and declined by 1.1pts in November, coming in at 117.5, but still well above pre-crisis levels. Turning to the US, data were mixed, with October pending home sales rising by a higher-than-expected 7.5%MoM, while the Dallas Fed manufacturing index unexpectedly declined to 11.8 in November from October's 14.6. Meanwhile, global sovereign bond yields were lower earlier today, Asian bourses ended in the red and safe-haven currencies including the JPY and the CHF retained a firm tone, after comments by Moderna CEO Stéphane Bancel in an interview with the FT that vaccines are unlikely to be as effective against the Omicron variant as they had been against the Delta variant, sparked fresh worries about the evolution of the pandemic.

### Greece

The Economic Sentiment Indicator (ESI), increased to a 21-month high of 113.4 in Nov-21, up from 112.4 in Oct-21 and contrary to the decreases of the ESI in the EU27 (-1.1 point) and the EA (-1.1 point). The increase was driven by an amelioration of expectations in industry (+0.7 point), services (+5.8 points and at a multi-year high of 46.3) and among consumers (+3.9 points), while confidence fell in retail (-7.6 points) and building activity (-5.4 points). On Covid-19, new cases amounted to 6,677 yesterday, while the positivity rate climbed at 6.9% among low testing (96.3K). The 7-day average positivity rate stood at 2.4%, unchanged compared to the previous week, while the number of patients in ICUs increased further to 657 against 608 one week earlier.

### CESEE

A press release issued yesterday by the Bulgarian National Bank (BNB) identified eight local banks as systemically important in line with the guidelines of the European Banking Authority and set buffer levels on both an individual and a consolidated basis for them, related to their total risk exposure amount. The level of the buffer, applicable as of 1 January 2022, was set at 1.00% for UniCredit Bulbank, DSK Bank, and FiBank, at 0.75% for United Bulgarian Bank (UBB), Eurobank Bulgaria, and Raiffeisenbank Bulgaria and at 0.50% for the Central Cooperative Bank and the state-owned Bulgarian Development Bank (BDB). All additional required capitals aim to strengthen the capacity of the systemically important banks to absorb losses and limit the contagion risks that could arise from potential stress events in these banks.

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