

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

October 18, 2021

### Global Markets

According to US data releases on Friday, retail sales unexpectedly rose by 0.7%MoM in September, while the August figure was revised upwards showing a 0.9%MoM gain instead of 0.7%MoM previously reported. Meanwhile, commodity prices continued to move higher, with Brent crude rising above \$86/bbl earlier today for the first time since October 2018, while WTI ended at another post-2014 peak of \$82.39/bbl on Friday. Mounting inflation concerns pushed Asian bourses lower today, while the deceleration in China's GDP to a slightly lower than expected 4.9%YoY in Q3 from 7.9%YoY in Q2 and hawkish comments by BoE Governor Andrew Bailey, also dented sentiment. Risk-off risk sentiment and firmer-than-expected US retail sales data favored the USD, with the dollar index DXY rising above 94, ahead of today's US September IP.

### Greece

According to the ELSTAT 2nd estimate of the Annual National Accounts, real GDP in 2020 dropped by 9.0% vs. 8.2% in the 1st estimate (Mar-21). In volume terms, final consumption in 2020 fell by 5.5% (vs -3.4% in the 1st estimate), imports of goods and services decreased by 7.6% (vs 6.8% in the 1st estimate), and exports of goods and services decreased by 21.5% (vs. 21.7% in the 1st estimate). Meanwhile, according to ELSTAT, for the enterprises in retail trade obliged to double-entry accounting bookkeeping, with monthly available data, the turnover in Aug-21 amounted to €2.72bn, +14.4%YoY. The activity with the biggest annual increase was retail sale of cosmetic and toilet articles in specialized stores (+59.3%), while the only activity with an annual decrease was retail sale of textiles in specialized stores (-10.3%).

### CESEE

SERBIA: The yields of the RSD denominated T-bonds extended their upward trend on the back of rising inflation that is currently moving beyond the higher end of the Central Bank's target tolerance band ( $3\pm 1.5\%$ ). Headline inflation stood at 5.7% YoY in September up from 4.3% YoY in August. Yields increased by 20-30bps on a weekly basis, with 4-year, 6-year and 11-year bonds currently trading at 2.60%, 3.10% and 3.80%, respectively. Turning to the FX market, the dinar has remained stable within its range of 117.54-58 in the past week. A possible RSD bond sell-off is not likely to hit the EUR/RSD rate as the Central Bank, with the FX reserves at a historic high, is ready to intervene by selling euros in the FX market.

### Contributing Authors

**Paraskevi Petropoulou**  
Senior Economist  
[ppetropoulou@eurobank.gr](mailto:ppetropoulou@eurobank.gr)

**Anna Dimitriadou**  
Economic Analyst  
[andimitriadou@eurobank.gr](mailto:andimitriadou@eurobank.gr)

**Ioannis Gkionis**  
Senior Economist  
[igkionis@eurobank.gr](mailto:igkionis@eurobank.gr)

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

## 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**  
Research Economist  
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 Stamatou**  
Senior Economist  
tstamatou@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-endaiferontos>  
Ακολουθήστε μας στο twitter: [https://twitter.com/Eurobank\\_Group](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

