

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

November 18, 2021

Global Markets

According to y-day's UK data releases, headline CPI inflation rose sharply in October from September's 3.1%YoY to a near decade high of 4.2%YoY, above market consensus and the BoE's staff projection of 3.9%YoY, strengthening the case for a rate lift-off at the next BoE policy meeting in December. Against this background, the GBP gained across the board, marking a multi-session high slightly above 1.35 against the USD earlier today, while the EUR/GBP extended recent sharp losses hitting a fresh 1½-year trough below 0.84. Meanwhile, oil prices were lower today on market speculation that the US will tap its strategic reserves (Brent crude below \$80/bbl), while European natural gas prices continued to rise following the German regulator's decision to temporarily halt the certification process for the Nord Stream 2 pipeline.

Greece

According to the ELSTAT Labour Force Survey data, in Sep-21 the seasonally adjusted unemployment rate fell to 13.0%, from 13.9% in Aug-21 and 16.5% in Sep-20. For the period year-to-Sep. 2021 the average unemployment rate was 15.4%, below the FY2021 estimate of 16.0% foreseen in the 2022 Draft Budget and close to the EC Autumn Economic Forecast FY2021 estimate of 15.3%. The number of employed persons amounted to 4,082K up by 3.6%YoY and the number of unemployed persons amounted to 609.5K, lower by 21.7% YoY, which constitutes the biggest annual decrease since the beginning of the series. The number of persons outside the labour force reached 3,164K, decreasing by 0.1%YoY. In other news, in his address later today, the PM Kyriakos Mitsotakis is expected to call on people to get vaccinated.

CESEE

While in Bulgaria, the winning party WCC has already begun talks with the DB, the BSP and the TISP in an effort to form a coalition government, Moody's considers the elections outcome as a chance for a broad governing coalition that could put an end to the political stalemate, with positive credit spillovers. The agency stressed on the importance of the finalisation of the country's Recovery Plan, despite the fact that it has recently been submitted by the caretaker government. Elsewhere in the region, market attention focuses on President Recep Tayyip Erdogan's statement y-day that "Turkey will continue to fight against high interest rates" ahead of today's meeting of the Central Bank. The currency fell to a new record low of 10.98 against the dollar y-day, having pared some losses at 10.76, at the time of writing.

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