

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

March 1, 2021

### Global Markets

US data on Friday continued to reinforce expectations for a stronger-than-expected economic recovery. Personal spending rose by a seven-month high of 2.4%MoM, following a surge of 10.0%MoM in personal income, boosted by the receipt of relief checks as part of the December stimulus package. The core PCE price index increased by a slightly higher than expected rate of 0.3%MoM, taking the annual rate at 1.5%, up from 1.4% in each of the previous three months. In addition, on Friday the US House of Representatives passed the \$1.9trn Biden stimulus package by 219-212. Meanwhile, equity markets kicked off the week on a positive tone and government bonds gained, recovering part of recent hefty losses. In FX markets, the EUR/USD retreated below 1.2100 after failing to break above 1.2200-1.2250 late last week.

### Greece

According to ELSTAT, the overall volume index in retail trade in Dec-20 decreased by 11.0%YoY, due to the annual changes in the following specialized store categories: automotive fuel -27.8%, books, stationery, other goods -26.9%, furniture, electrical equipment, household equipment -17.9%, supermarkets +10.8% and pharmaceutical products, cosmetics +21.4%. The annual average of the overall volume index in retail trade in 2020 fell by 4%YoY, due to the following changes in the main store categories: food +3.5%, automotive fuel -13.3% and non-food sector except automotive fuel -1.6%. According to ELSTAT, the start-ups of enterprises in all economic sectors in 2020 reached 84,122, up by 0.05%YoY, while the closures of enterprises stood at 37,345, lower by 22.7%YoY.

### CESEE

SERBIA: The EUR/RSD remained little changed during the past week, hovering within the one year range of 117.50-117.65 amid low trading volumes. The trading in government bonds generated a turnover of €61.9mn on the secondary market, which is mostly owed to the 12Y RSD-denominated tenor. The said bond traded within the range of 3.28%-3.31%, covering two-thirds of the weekly trading volume. The Ministry of Finance placed €1bn in 12Y Eurobonds on Wednesday in the international capital market for the first time. The bond carried a 1.65% coupon and was traded at a yield of 1.92%. Investors' demand was strong with bids exceeding €3.5bn. The NBS commented on strong demand as yet another proof of investors' confidence in the long-term sustainability of the country's good economic performance and macroeconomic stability.

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**GLOBAL MARKETS**
**Stock markets**

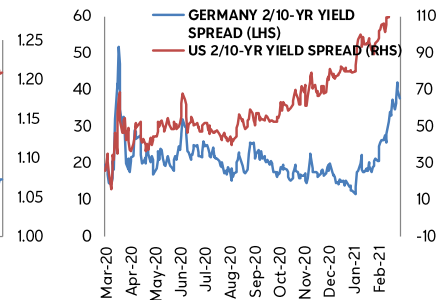
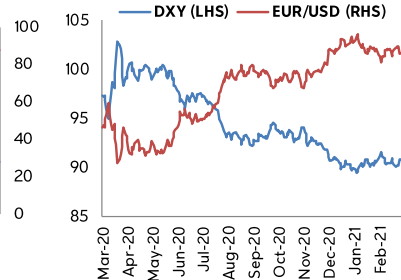
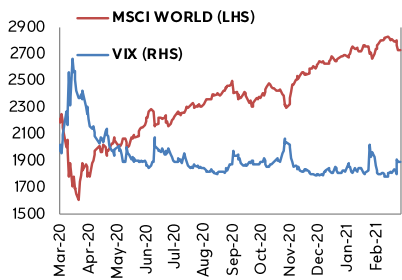
	Last	ΔD	ΔYTD
S&P 500	3811.15	-0.48%	1.5%
Nikkei 225	29663.50	2.4%	8.1%
STOXX 600	404.99	-1.6%	1.5%

**FOREX**

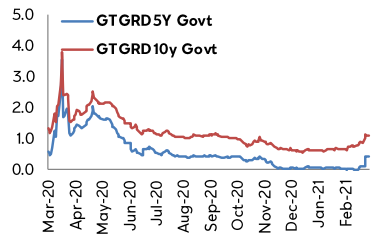
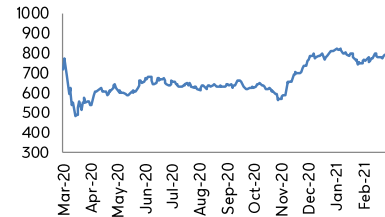
	Last	ΔD	ΔYTD
EUR/USD	1.2086	0.1%	-1.1%
GBP/USD	1.3975	0.3%	2.2%
USD/JPY	106.58	0.0%	-3.1%

**Government Bonds**

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.40	0	49
Bund-10yr	-0.29	-3	28
JGB - 10yr	0.15	-1	13


**GREECE**
**Government Bonds**

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.42	0	35
10Y Bond	1.09	-1	47
Δ(10YBund-10YGG)	1.39	0	20


**ATHENS GENERAL INDEX**

**EMERGING MARKETS**
**Stock markets**

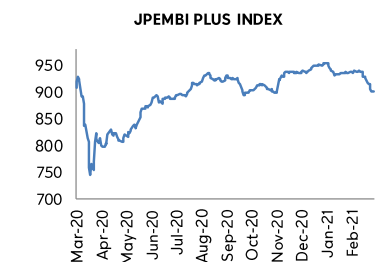
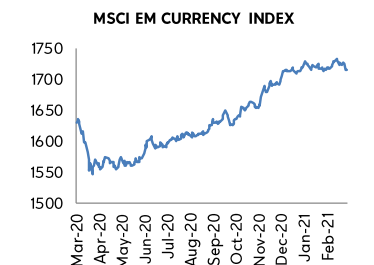
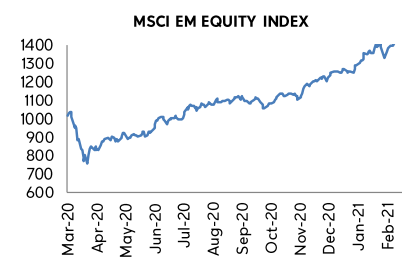
	Last	ΔD	ΔYTD
SOFIX	495.58	-0.5%	10.7%
BELEX	745.64	-0.9%	-39.7%
XU100	1497.66	1.8%	141.8%

**FOREX**

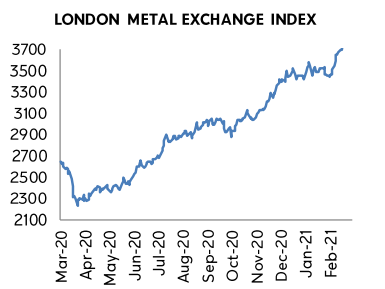
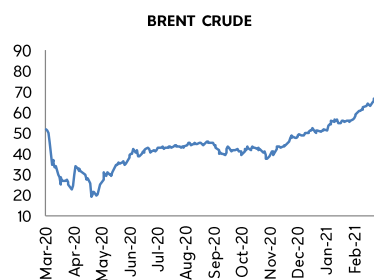
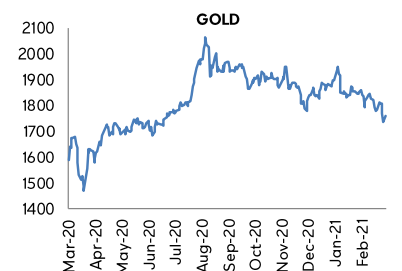
	Last	ΔD	ΔYTD
EUR/PLN	4.5145	0.2%	1.0%
EUR/RSD	117.529	-0.1%	0.1%
USD/TRY	7.3111	1.6%	1.8%

**Government Bonds**

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.94	-5	54
BG 8Y yield	Invalid Security		
PL 10Y yield	1.60		


**COMMODITIES**

	Last	ΔD	ΔYTD
GOLD	1758	1.4%	-7.4%
BRENT CRUDE	66	1.8%	26.6%
LMEX	3877	-3.7%	13.5%



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