

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

June 1, 2021

Global Markets

In its latest Economic Outlook published y-day, the OECD revised upwards its global GDP growth forecast for this year to 5.8% from 4.2% projected last December, noting though that the economic upturn since mid-2020 has been uneven and dependent on the effectiveness of vaccination programs and public health policies. In other news, Brent oil rose above \$70/bbl for the first time in the last two weeks, after the OPEC+ group forecasted a tightening global market amid declining inventories. Meanwhile, global equity markets were slightly higher today and 10-yr UST yields rose by more than 3bps on the day to 1.625%, while German Bund yields also moved slightly higher ahead of today's flash CPI reading for May in the EA. In FX markets, the USD remained broadly sluggish allowing the EUR-USD to rise again above 1.22.

Greece

According to ELSTAT, the overall volume index in retail trade (i.e. turnover in retail trade at constant prices) in Mar-21, declined by 0.9%YoY. The said decrease is attributed to changes in the following specialized store categories: supermarkets -10.6%YoY, automotive fuel -10.3%YoY, books, stationery, other goods +4.7%YoY, pharmaceutical products, cosmetics +12.2%YoY and furniture, electrical equipment, household equipment +21.9%YoY. The seasonally adjusted overall volume index in Mar-21 increased by 0.6%MoM. Meanwhile, according to the Bank of Greece, in Apr-21, deposits of the private sector rose by 14.7%YoY against 13.8%YoY in the previous month. Households and private non-profit institutions deposits in particular, increased by 9.3%YoY, standing at €130bn against €128bn in Mar-21.

CESEE

The region's economic calendar yesterday had many releases for Serbia. The economy expanded by +1.7% YoY in Q1-2021 compared to a -1.0% YoY contraction in the previous quarter. The detailed print was upwards revised from the flash estimate GDP growth of 1.2% YoY, released in early May. On a quarterly basis, the GDP increased by +1.9% QoQ, following the +2.3% reading in the last quarter of 2020. Industrial output jumped by 33.9% YoY in April from 6.1% YoY in March with the improvement coming primarily from the manufacturing and utilities sectors. Finally, retail sales growth accelerated to 42.0% YoY in April from 5.5% YoY in the previous month, with the increase reflecting the recovery in household consumption due to the taming of the third Covid-19 wave but also strong base effects.

Contributing Authors

Paraskevi Petropoulou
Senior Economist
ppetropoulou@eurobank.gr

Anna Dimitriadou
Economic Analyst
andimitriadou@eurobank.gr

Maria Kasola
Economic Analyst
mkasola@eurobank.gr

GLOBAL MARKETS
Stock markets

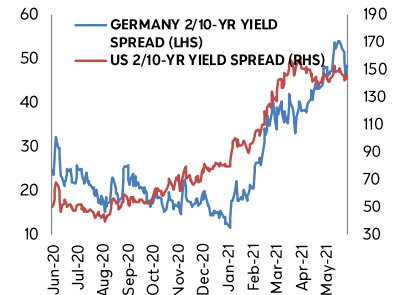
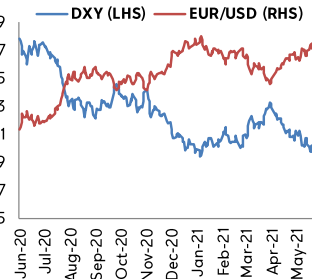
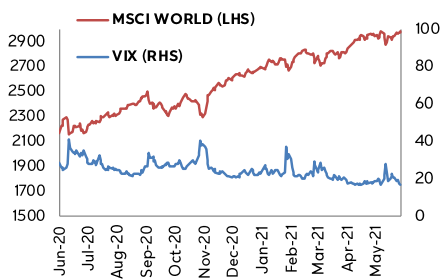
	Last	ΔD	ΔYTD
S&P 500	4204.11	0.08%	11.9%
Nikkei 225	28814.34	-0.2%	5.0%
STOXX 600	446.76	-0.5%	12.0%

FOREX

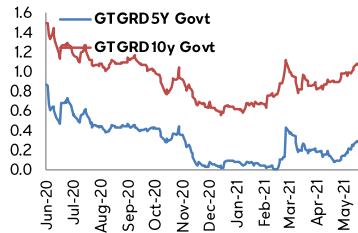
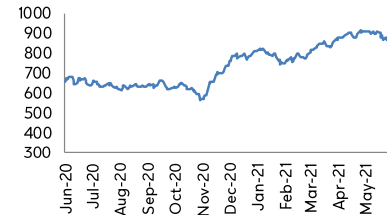
	Last	ΔD	ΔYTD
EUR/USD	1.223	0.0%	0.1%
GBP/USD	1.4228	0.1%	4.1%
USD/JPY	109.54	0.0%	-5.7%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.62	3	71
Bund-10yr	-0.17	2	40
JGB - 10yr	0.08	0	6


GREECE
Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.10	0	3
10Y Bond	0.83	0	21
Δ(10YBund-10YGGB)	1.00	0	-20


ATHENS GENERAL INDEX

EMERGING MARKETS
Stock markets

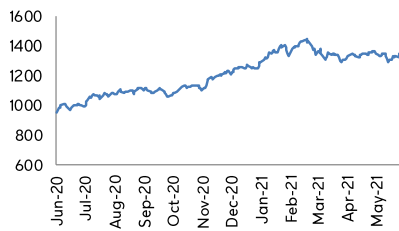
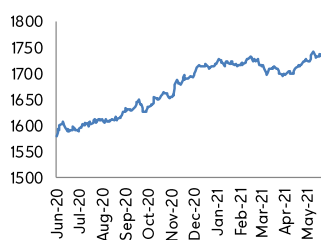
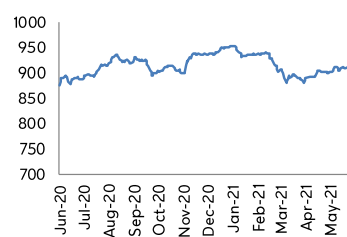
	Last	ΔD	ΔYTD
SOFIX	527.61	-0.2%	17.9%
BELEX	768.56	-1.3%	266.5%
XU100	1420.49	-0.1%	-380.8%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.4753	0.1%	1.9%
EUR/RSD	117.558	0.1%	0.1%
USD/TRY	8.4869	0.1%	-12.3%

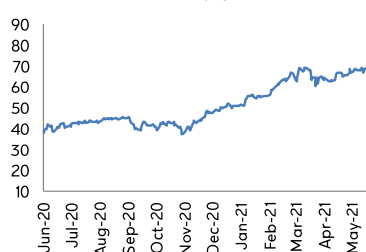
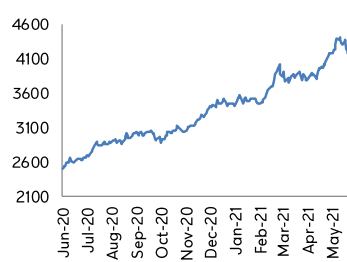
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.44	-6	103
BG 8Y yield	Invalid Security		
PL 10Y yield	1.86		

MSCI EM EQUITY INDEX

MSCI EM CURRENCY INDEX

JPEMBI PLUS INDEX

COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1914	0.4%	0.8%
BRENT CRUDE	70	1.3%	35.6%
LME	4350	0.5%	27.4%

GOLD

BRENT CRUDE

LONDON METAL EXCHANGE INDEX


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
Economic Analyst
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

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