

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

April 2, 2021

Global Markets

In a likely muted session as many financial markets are closed for Easter holidays today, Asian equity markets ended higher, taking their cue from Wall Street's gains overnight amid optimism for a strong US economic recovery, supported by accelerating vaccine rollout and sizable fiscal support. Adding to the above, President Joe Biden unveiled a \$2.3trn infrastructure spending package earlier this week, and y-day's US data showed that the ISM manufacturing activity index rose from February's 60.8 to 64.7 in March, the highest level since December 1983, mostly driven by strong growth in new orders. In FX markets, the USD gave back some of its recent hefty gains ahead of today's US March non-farm payrolls survey, with the EUR/USD rising close to 1.1780 after falling to an intraday low near 1.1700 on Wednesday.

Greece

According to IHS Markit, the headline manufacturing PMI came in at 51.8 in March, up from 49.4 in February, signaling the first improvement in the operational conditions of the sector since February 2020. The survey found, among others, that the paces of decline in production and new orders eased to marginal rates, while business confidence picked up with companies increasing their workforce in anticipation of future new orders growth. On the other hand, supply chain disruption worsened and inflationary pressures reached record highs. On the pandemic front, new Covid19 cases stood at 3,491 yesterday, at similar levels with the day before, while the positivity rate remained unchanged at 6.5%. The number of patients in ICUs has not started to decline yet, increasing to 755 yesterday, with the 7-day average being 735.

CESEE

The Serbian President Aleksandar Vucic acknowledged difficulties in achieving the upper limit of the official GDP growth forecast, lowering the target to 5%, from 5% to 6% previously. The 5% GDP growth can be achieved with a third state aid package, but "some kind of a fourth package" would probably be needed as well he added, stating, inter alia, that "the construction of three pillars" i.e. public investment through building infrastructure, broad private consumption, which is why people are given state aid and foreign direct investment will lead to the targeted economic performance. On the markets front, the Ministry of Finance plans to offer RSD77.3bn in 5^{1/2} year Treasury notes at an auction on April 6, in a reopening of the January 28 issue. The T-notes carry a coupon of 3.0% paid annually and mature on July 30, 2025.

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GLOBAL MARKETS

Stock markets

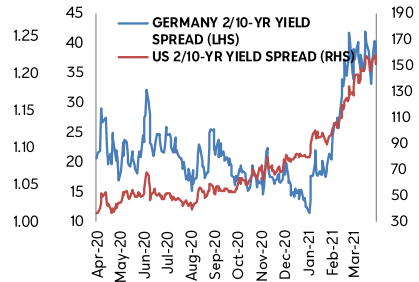
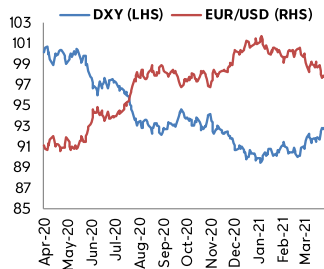
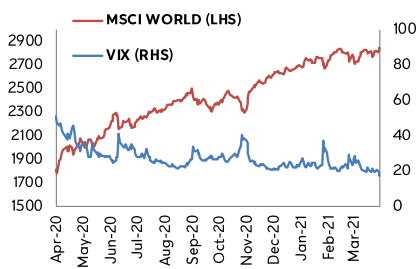
	Last	ΔD	ΔYTD
S&P 500	4019.87	1.18%	7.0%
Nikkei 225	29854.00	1.6%	8.8%
STOXX 600	432.22	0.6%	8.3%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.178	0.0%	-3.6%
GBP/USD	1.3841	0.1%	1.3%
USD/JPY	110.54	0.1%	-6.6%

Government Bonds

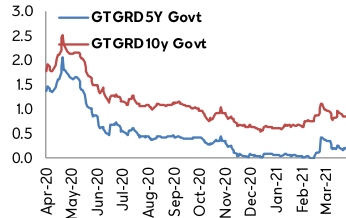
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.67	-7	76
Bund-10yr	-0.33	-4	24
JGB - 10yr	0.13	1	11



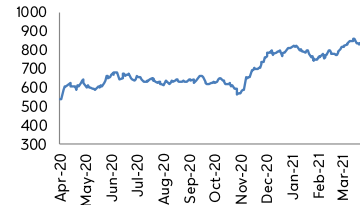
GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.17	0	10
10Y Bond	0.82	0	20
Δ(10YBund-10YGGB)	1.15	0	-5



ATHENS GENERAL INDEX



EMERGING MARKETS

Stock markets

	Last	ΔD	ΔYTD
SOFIX	499.98	-0.5%	11.7%
BELEX	744.08	-0.6%	-60.5%
XU100	1434.51	0.6%	-285.8%

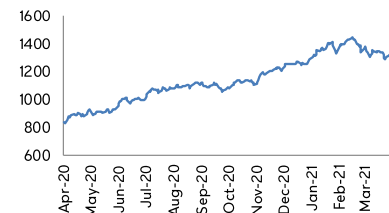
FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5837	0.1%	-0.5%
EUR/RSD	117.582	0.0%	0.0%
USD/TRY	8.0424	1.0%	-7.5%

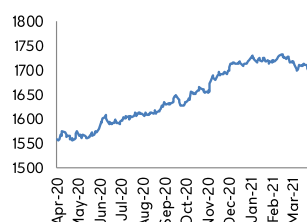
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.96	-7	156
BG 8Y yield	Invalid Security		
PL 10Y yield	1.59		

MSCI EM EQUITY INDEX



MSCI EM CURRENCY INDEX

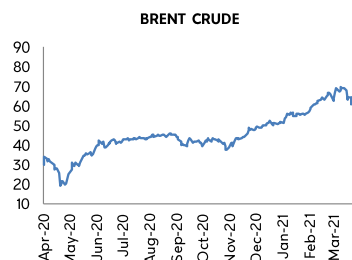
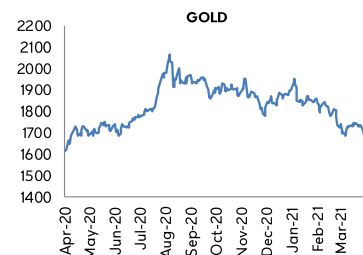


JPEMBI PLUS INDEX

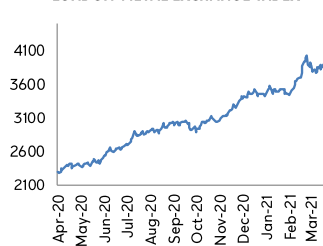


COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1733	0.2%	-8.7%
BRENT CRUDE	65	3.4%	25.2%
LMEX	3785	-0.1%	10.8%



LONDON METAL EXCHANGE INDEX



Source: Reuters, Bloomberg, Eurobank Economic Analysis and Financial Markets Research
Data updated as of 10:50 EST

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