

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

March 3, 2021

Global Markets

Shrugging off Wall Street's losses overnight driven by investors' concerns about the sustainability of valuations in a high-yield environment, Asian bourses moved back to risk on Monday on positive February PMIs for many Asian countries and optimism for a swift and robust US economic recovery supported by more fiscal stimulus. The Senate debate on Biden Administration's \$1.9trn package will start today following the House of Representatives' approval last week. Meanwhile, core sovereign bonds in Europe continued to gain ground for the third consecutive session, while in FX markets, the EUR/USD moved back close to 1.2100, recovering from y-day's one-month low of 1.1990 that was hit affected by poor German data (retail sales, unemployment). Focus today is on the presentation of the UK 2021 Budget (13:30 CET).

Greece

New daily Covid-19 cases doubled yesterday to 2,353 from 1,176 the previous day, while more importantly, patients in ICUs continued to rise reaching 422 from 406, with several hospitals having reportedly reached capacity. As a result, the health experts committee is scheduled to confer today to propose further restrictive measures, possibly until 15 March. On reforms, according to the 9th Enhanced Surveillance Report, the roadmap for the completion of the cadastre has been updated, while the supervision of this key project has been transferred to the Ministry of Digital Governance. The latter has reportedly set up a task force to render the cadastre office more friendly to citizens, through among others, the extension of the right of access to civil engineers and the digitization of the files of the land registries.

CESEE

CYPRUS: According to the second estimate, GDP on a seasonally adjusted basis expanded further by +1.4% QoQ in Q4 on top of +8.9% QoQ in Q3 despite the reintroduction of restrictive measures. The latter translates into -4.5% YoY in Q4 compared to -4.7% YoY in Q3, -12.6% YoY in Q2, +1.4% YoY in Q1 and +3.3% YoY in Q4-2019, bringing GDP contraction at -5.1% YoY in 2020. That said, the Covid19 pandemic ended a period of high growth averaging 4.4% in 2015-2019. According to the latest EC winter economic forecasts (February 2021), the economy is headed to rebound by +3.2% in 2021 (vs. 3.7% in autumn 2020) and +3.1% in 2022 (vs. 3.0% in autumn 2020), below the Euro area average.

Contributing Authors

Paraskevi Petropoulou
Senior Economist
ppetropoulou@eurobank.gr

Anna Dimitriadou
Economic Analyst
andimitriadou@eurobank.gr

Ioannis Gkionis
Senior Economist
igkionis@eurobank.gr

GLOBAL MARKETS
Stock markets

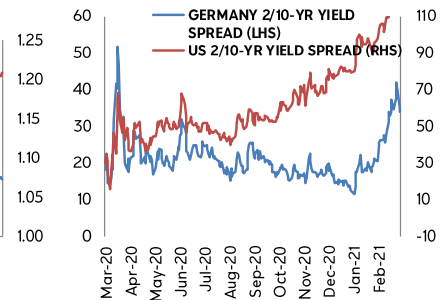
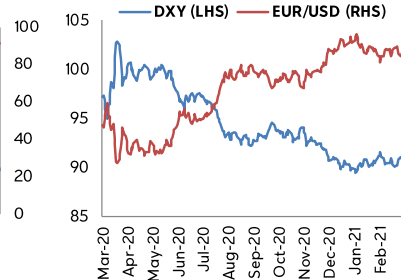
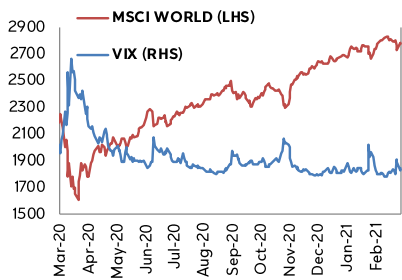
	Last	ΔD	ΔYTD
S&P 500	3870.29	-0.81%	3.0%
Nikkei 225	29559.10	0.5%	7.7%
STOXX 600	416.01	0.7%	4.3%

FOREX

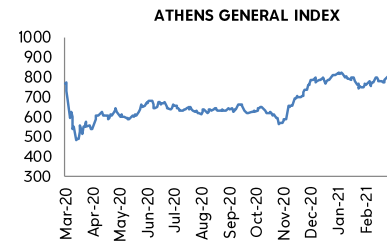
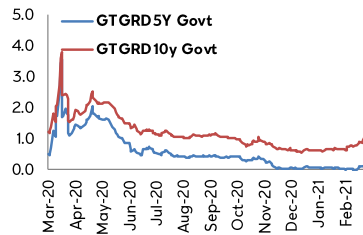
	Last	ΔD	ΔYTD
EUR/USD	1.2079	-0.1%	-1.1%
GBP/USD	1.3968	0.1%	2.2%
USD/JPY	106.87	-0.2%	-3.4%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.42	3	51
Bund-10yr	-0.35	1	22
JGB - 10yr	0.12	-1	10


GREECE
Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.37	0	29
10Y Bond	0.99	-1	37
Δ(10YBund-10YGGB)	1.34	0	14


EMERGING MARKETS
Stock markets

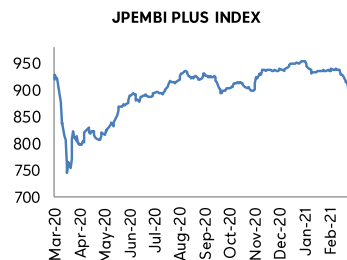
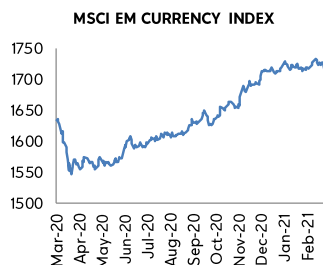
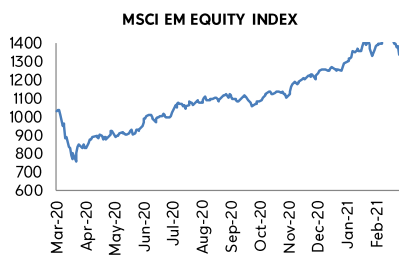
	Last	ΔD	ΔYTD
SOFIX	498.53	-0.8%	11.4%
BELEX	746.40	0.2%	-29.5%
XU100	1549.26	1.3%	491.2%

FOREX

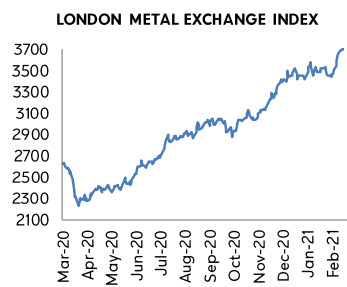
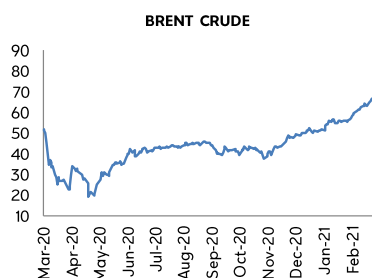
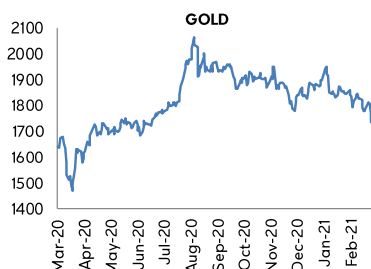
	Last	ΔD	ΔYTD
EUR/PLN	4.533	0.2%	0.6%
EUR/RSD	117.566	0.0%	0.1%
USD/TRY	7.3071	0.7%	1.8%

Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.77	-6	37
BG 8Y yield	Invalid Security		
PL 10Y yield	1.51		


COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1727	-0.6%	-9.0%
BRENT CRUDE	65	0.4%	21.5%
LMEX	3918	1.9%	14.7%



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

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-endiaterontos>
Ακολουθήστε μας στο twitter: 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 the editorial team express the personal views of their author.

