

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

June 3, 2021

### Global Markets

The majority of global equity markets were mostly firmer earlier today and range-bound activity prevailed for major currency pairs ahead of the all-important US non-farm payrolls survey tomorrow, while 10-yr UST yields rose by some 1.2bps to 1.60% following the release of the Fed's Beige Book late y-day which pointed to labor shortages and inflation pressures. Meanwhile, oil prices continued to rise for the third consecutive session, with Brent crude hitting a two-year peak of \$71.99/bbl earlier today and WTI crude gaining a further 1.5% to mark a near 2 ½-year high close to \$68.80/bbl. Market focus today is on the May ADP report for private payrolls and the weekly initial jobless claims for the week ending on May 29, as well as the final May services and composite PMIs from both the US and the EA.

### Greece

In its Staff Concluding Statement of the 2021 Article IV Consultation Mission, the IMF revised its growth forecast to 3.3% in 2021 and 5.4% in 2022, from 3.8% in 2021 and 5% in 2022 projected in the April WEO. Among the downside risks according to the IMF, are the uncertain extent of pandemic-related NPEs, the weaker-than-anticipated absorption of NGEU funding, a reversal of global accommodative financial conditions and potential geopolitical risks. Meanwhile, the EC released yesterday its 10<sup>th</sup> Enhanced Surveillance Report that notes progress in a number of reforms, including the insolvency framework and the revaluation of the ENFIA property tax. Other reforms, however, have fallen behind, such as the clearance of the stock of arrears, which has increased by €96mn between Dec-20 and Feb-21.

### CESEE

The S&P affirmed its long- and short-term foreign and local currency sovereign credit ratings on Bulgaria at 'BBB/A-2' with a stable outlook. The rating agency cited that the country's ratings could be revised upwards if economic recovery coincides with quicker fiscal consolidation or stronger external performance than currently projected. In the long run, a potential upgrading could be reasonably based on its accession to the EA. On the flipside, ratings could be tilted to the downside if the economic contraction proves deeper or the subsequent recovery is delayed. The agency concluded that the latest political developments in the country will not delay the most important political undertakings, such as progress in the EA accession or the EU funds absorption, despite the apparent high political fragmentation.

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## GLOBAL MARKETS

### Stock markets

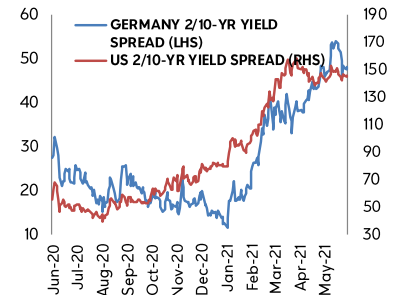
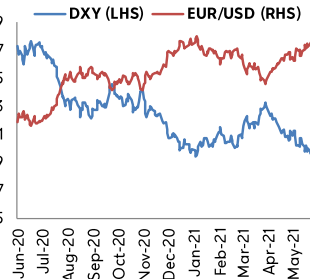
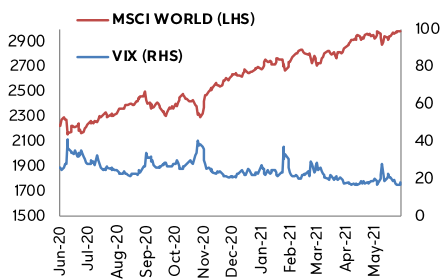
	Last	ΔD	ΔYTD
S&P 500	4208.12	0.14%	12.0%
Nikkei 225	29058.11	0.4%	5.9%
STOXX 600	451.34	0.3%	13.1%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.2184	-0.2%	-0.3%
GBP/USD	1.4149	-0.2%	3.5%
USD/JPY	109.79	-0.2%	-6.0%

### Government Bonds

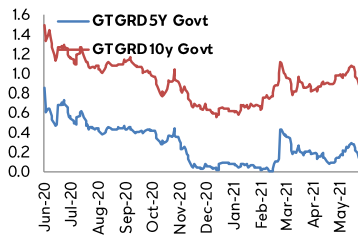
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.60	1	68
Bund-10yr	-0.19	1	38
JGB - 10yr	0.09	0	6



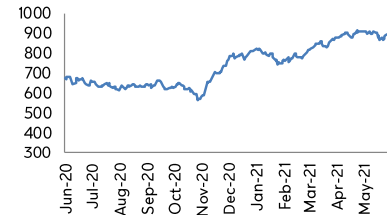
## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.10	0	3
10Y Bond	0.81	0	19
Δ(10YBund-10YGG)	1.00	0	-19



### ATHENS GENERAL INDEX



## EMERGING MARKETS

### Stock markets

	Last	ΔD	ΔYTD
SOFIX	534.77	1.0%	19.5%
BELEX	779.23	-0.3%	409.0%
XU100	1434.72	0.3%	-284.4%

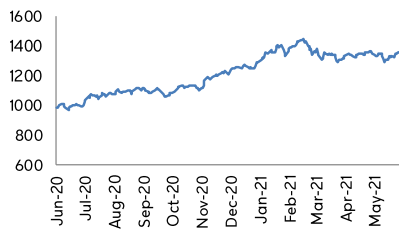
### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.4595	0.0%	2.3%
EUR/RSD	117.558	0.0%	0.1%
USD/TRY	8.6123	-0.2%	-13.6%

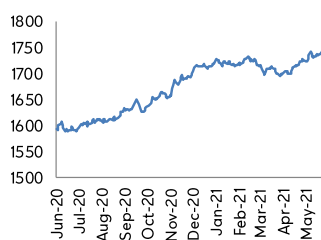
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.41	-6	101
BG 8Y yield	Invalid Security		
PL 10Y yield	1.84		

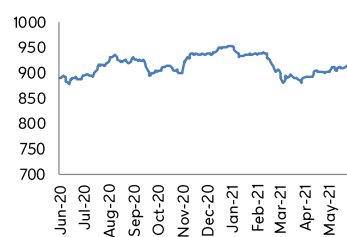
### MSCI EM EQUITY INDEX



### MSCI EM CURRENCY INDEX



### JPEMBI PLUS INDEX



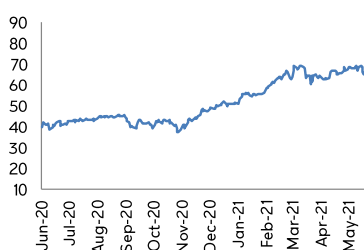
## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1897	-0.6%	-0.1%
BRENT CRUDE	72	0.5%	38.4%
LMEX	4316	-0.6%	26.4%

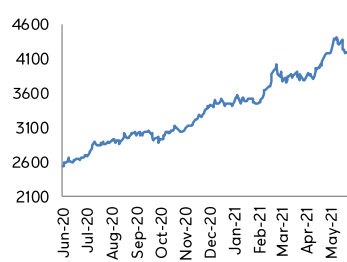
### GOLD



### BRENT CRUDE



### LONDON METAL EXCHANGE INDEX



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