

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

May 5, 2021

### Global Markets

Global equity markets were firmer earlier today, recovering part of y-day's losses, after US Treasury Secretary Janet Yellen clarified that she is not predicting or recommending the Fed to raise interest rates. The above followed her comments y-day that rates might need a "modest increase" to prevent the US economy from overheating. Amidst y-day's risk-off environment, also due to concerns about COVID-19 developments in India, the 10-yr UST yield hit a multi-session low slightly below 1.56% before rising close to 1.60% today, remaining though below the 1.69% recent peak (Apr. 29). In FX markets, the EUR/USD is struggling to stay above 1.20, while the 10-yr Bund yield has retreated near -0.22% following a fresh YTD high of -0.16% earlier this week. Focus today is on the US ISM services index and the ADP employment survey, both for April.

### Greece

The Economic Sentiment Indicator (ESI) in Apr-21 increased for the third consecutive month reaching 97.9pts, recording however a milder increase (+1.0pt) compared to the EU (+9.8pts) and the EA (+9.4pts) and not yet recovering to its pre-pandemic levels. All sub-indices increased as follows: industry +1.7pts, services +0.6pts, consumers +4.9pts, retail +4.5pts and building activity +17.3pts. According to ELSTAT, the overall volume index in retail trade in Feb-21 decreased by 1.8%YoY due to annual drops in automotive fuel (-9.9%) and books, stationery, other goods (-6.8%), while increases were recorded in furniture, electrical equipment, household equipment (+0.8%), supermarkets (+2.4%) and pharmaceutical products, cosmetics (+15.6%). On a monthly basis, the s.a. overall volume index decreased by 0.9%MoM.

### CESEE

TURKEY: Inflation climbed further to 17.1% YoY in April up from 16.2% YoY in March and 15.6% YoY in February, well above the revised year-end target of 12.4% in 2021 and mid-term target of 5%. The print came out little below analysts' consensus expectations (Actual: +1.7% MoM vs +1.8% MoM) and suggests that there is no room for complacency. In its monthly report on price developments, CBRT attributed the acceleration of the inflation dynamics in April to the energy price base effects and exchange rate pass-through on core inflation. Recall that the CBRT left its key policy rate (KPR) – the 1-week repo rate – at 19.0% in late April, meeting markets' expectations in the first MPC under the leadership of the recently appointed governor Sahap Kavcioglu.

### Contributing Authors

**Paraskevi Petropoulou**  
Senior Economist  
[ppetropoulou@eurobank.gr](mailto:ppetropoulou@eurobank.gr)

**Anna Dimitriadou**  
Economic Analyst  
[andimitriadou@eurobank.gr](mailto:andimitriadou@eurobank.gr)

**Ioannis Gkionis**  
Senior Economist  
[igkionis@eurobank.gr](mailto:igkionis@eurobank.gr)

## GLOBAL MARKETS

### Stock markets

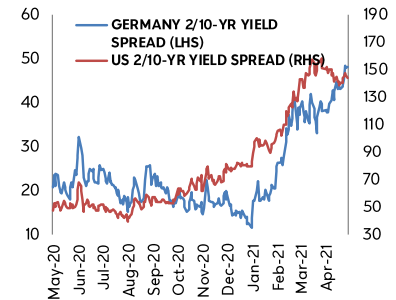
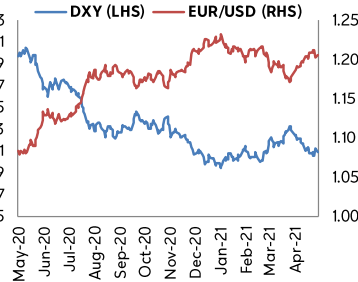
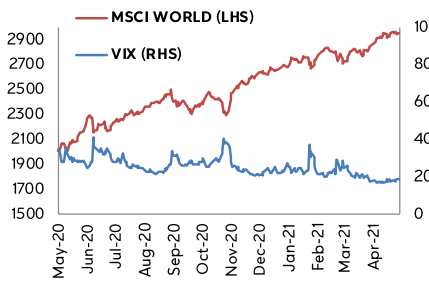
	Last	ΔD	ΔYTD
S&P 500	4164.66	-0.67%	10.9%
Nikkei 225	28812.63	-0.8%	5.0%
STOXX 600	433.65	-1.4%	8.7%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1999	-0.1%	-1.8%
GBP/USD	1.3901	0.1%	1.7%
USD/JPY	109.45	-0.1%	-5.7%

### Government Bonds

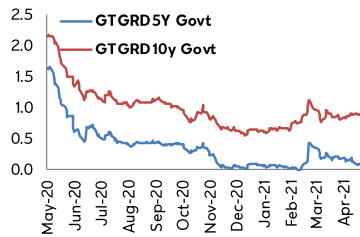
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.60	1	69
Bund-10yr	-0.23	1	34
JGB - 10yr	0.10	0	8



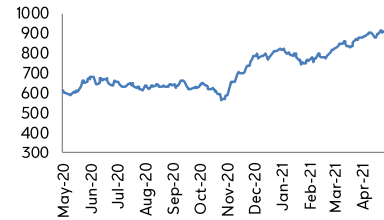
## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.15	-1	7
10Y Bond	0.99	-1	37
Δ(10YBund-10YGGB)	1.22	0	2



### ATHENS GENERAL INDEX



## EMERGING MARKETS

### Stock markets

	Last	ΔD	ΔYTD
SOFIX	522.39	-0.3%	16.7%
BELEX	757.31	-1.7%	116.2%
XU100	1416.25	-0.3%	-409.5%

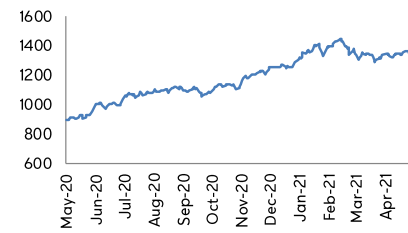
### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5584	0.0%	0.0%
EUR/RSD	117.577	0.0%	0.0%
USD/TRY	8.3442	-0.2%	-10.8%

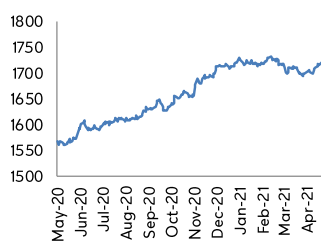
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.67	-6	127
BG 8Y yield	Invalid Security		
PL 10Y yield	1.67		

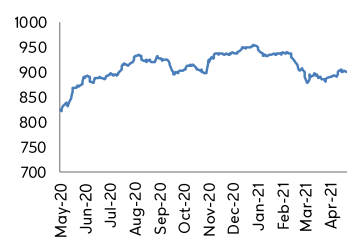
### MSCI EM EQUITY INDEX



### MSCI EM CURRENCY INDEX

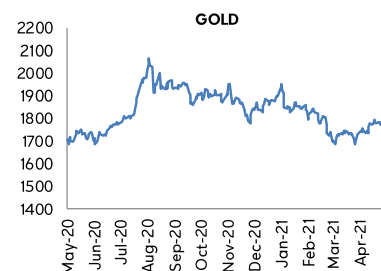


### JPEMPI PLUS INDEX

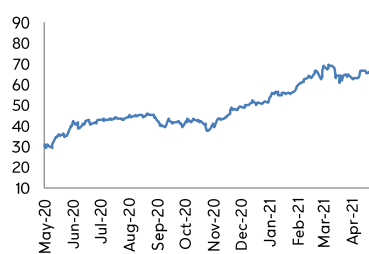


## COMMODITIES

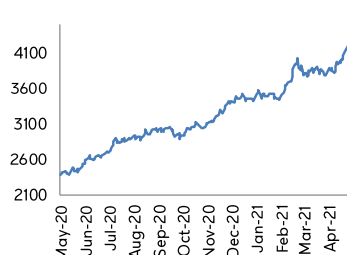
	Last	ΔD	ΔYTD
GOLD	1776	-0.2%	-6.4%
BRENT CRUDE	69	0.8%	34.0%
LMEX	4233	1.3%	24.0%



### 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

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-endaferontos>  
Ακολουθήστε μας στο twitter: [https://twitter.com/Eurobank\\_Group](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.

