

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

August 5, 2021

### Global Markets

According to y-day's US data releases, the ADP employment report disappointed, showing that the private sector generated just 330k new jobs in July, the lowest monthly increase since February amid prevailing labor supply issues, while, on a positive tone, the ISM services rose by 4pts to a new record high of 64.1 in July. Turning to markets, investors adopted a cautious stance against risk assets earlier today and UST yields were higher on the day following y-day's mixed US data and hawkish comments from Fed Vice Chair Clarida that the "necessary conditions for raising the target range for the federal funds rate will have been met by year-end 2022". In FX markets, the USD was modestly firmer earlier today, with the EUR/USD moving below 1.1850, while the GBP/USD remained close to 1.39 ahead of today's BoE policy meeting.

### Greece

Following the recent balance of travel data released by the Bank of Greece (international arrivals +413.7%YoY and travel receipts +286.2%YoY in May), early signs of a rebound in tourism continued in July, with Athens International Airport recording its busiest month since the outbreak of the pandemic (1.85mn passengers, +107.5%YoY). Yet traffic remained significantly lower compared to July 2019 levels (2.98mn passengers). Meanwhile, according to ELSTAT, the overall industrial producer price index (PPI) hit a 32-month high in June, climbing by 12.6%YoY (+1.5%MoM). The increase was driven by the non-domestic market (+22.2%YoY) as well as the energy component of the domestic market (+17.3%YoY), while PPI in the rest of the domestic market posted a rather moderate growth of +2.3%YoY.

### CESEE

CYPRUS: The number of registered unemployed on a seasonally adjusted basis decreased to 22,778 persons in July 2021 down from 26,429 in the previous month. On an annual basis, registered unemployment declined by 41.4% YoY in July (down by 13,363 persons) reaching pre-pandemic levels. The sectors of accommodation and food service and retail trade registered the relatively biggest decrease, down by 5,743 and 2,106 persons respectively. According to the quarterly financial accounts released by the Central Bank, private sector debt stood at €56.5bn in Q1-21 which corresponds to 273% of GDP. Household and corporate debt stood at €19.6bn or 95% of GDP and €36.9bn or 178% of GDP respectively. Corporate debt has been on a steadily declining trend since December 2016, down by 34% cumulatively.

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**GLOBAL MARKETS**
**Stock markets**

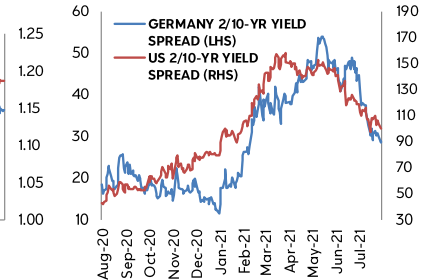
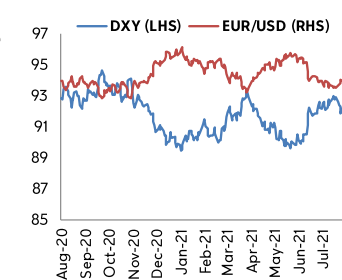
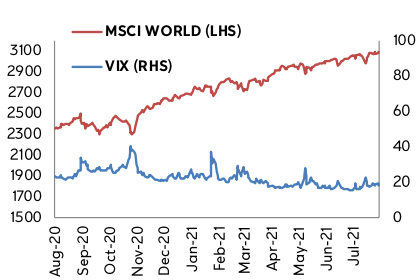
	Last	ΔD	ΔYTD
S&P 500	4402.66	-0.46%	17.2%
Nikkei 225	27728.12	0.5%	1.0%
STOXX 600	468.22	0.6%	17.3%

**FOREX**

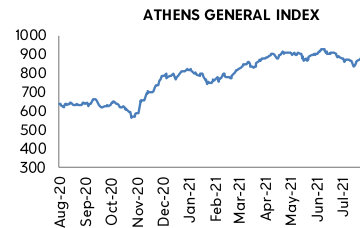
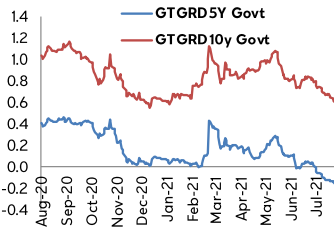
	Last	ΔD	ΔYTD
EUR/USD	1.1838	0.0%	-3.1%
GBP/USD	1.3899	0.1%	1.7%
USD/JPY	109.66	-0.2%	-5.8%

**Government Bonds**

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.18	0	27
Bund-10yr	-0.50	1	7
JGB - 10yr	0.01	0	-1


**GREECE**
**Government Bonds**

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	-0.23	0	-30
10Y Bond	0.54	0	-8
Δ(10YBund-10YGGB)	1.04	0	-15


**EMERGING MARKETS**
**Stock markets**

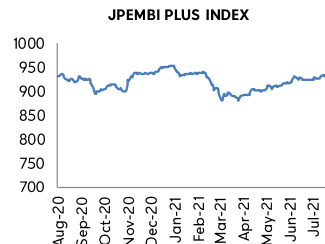
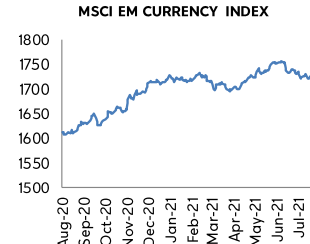
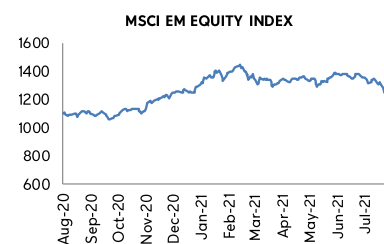
	Last	ΔD	ΔYTD
SOFIX	573.39	-0.4%	28.1%
BELEX	776.11	-0.1%	367.3%
XU100	1413.80	0.4%	-426.1%

**FOREX**

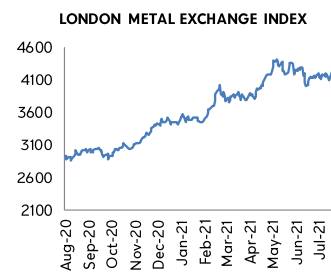
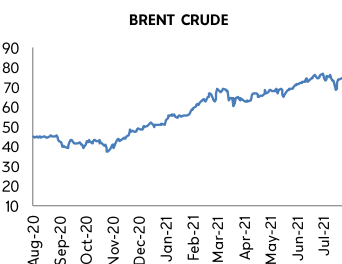
	Last	ΔD	ΔYTD
EUR/PLN	4.544	0.0%	0.4%
EUR/RSD	117.569	-0.1%	0.0%
USD/TRY	8.5454	-0.8%	-12.9%

**Government Bonds**

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.09	-6	68
BG 8Y yield	Invalid Security		
PL 10Y yield	1.73		


**COMMODITIES**

	Last	ΔD	ΔYTD
GOLD	1810	-0.1%	-4.7%
BRENT CRUDE	70	-0.6%	35.0%
LMEX	4234	-0.7%	24.0%



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