

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

July 6, 2021

Global Markets

The EA final Composite PMI for June was revised upwards by 0.3pts from the flash estimate, coming in at a 15-year high of 59.5 and supporting optimism for a strong Q2 GDP growth rebound. Shrugging off positive EA data, investors adopted a cautious tone against risk assets earlier today, amid concerns about the highly contagious Delta strain and the RBA's signal for a mild tapering of its QE programme after September. In FX markets, the USD extended post-payroll losses, with the EUR/USD approaching 1.19 earlier today. Elsewhere, oil prices moved further higher, with both Brent Crude and WTI up to new post-pandemic highs of \$77.61/bbl and \$76.74/bbl, respectively, earlier today, after OPEC+ announced that the meeting planned for y-day to decide on production increases was cancelled following the UAE's failure to compromise.

Greece

According to press, the government is gradually withdrawing the horizontal economic support measures and focuses on promoting vaccinations. The measures that will remain in force will be targeted at those that continue to be affected, with an emphasis on supporting labour through the "Cooperation" program, which is being extended until September. Meanwhile, new Covid-19 cases reached 801 yesterday, while the positivity rate jumped to 3% against a 7-day average of 2%. Fully vaccinated persons amount to c. 4 million (38.2% of the population) but authorities report a slowdown in the pace of vaccinations. Meanwhile, the National Vaccination Committee approved yesterday the voluntary vaccination of adolescents aged 15 to 17 years.

CESEE

The Western Balkans Summit Berlin 2021, hosted by Germany's Chancellor Angela Merkel, was held virtually yesterday with high level authority participants from EU institutions. The key takeaway of the summit sums up to the reinstatement of the EC's willingness and commitment to accelerate "the enlargement agenda across the region and support EU's Western Balkan partners in their work to deliver on the necessary reforms to advance on their European path" as "it is in the EU's very own interests to drive the process forward". That said, the summit focused on the progress achieved by the region in economic integration under the Common Regional Market action plan from last year's 2020 Sofia Summit, and on implementing the Economic and Investment Plan (EIP) put forward by the Commission last autumn.

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GLOBAL MARKETS
Stock markets

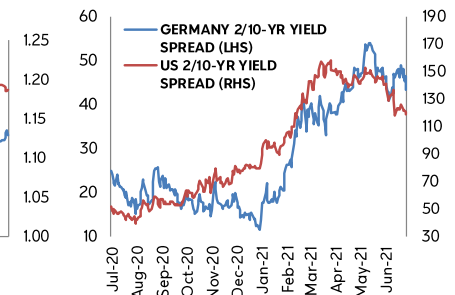
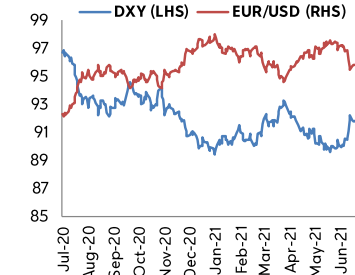
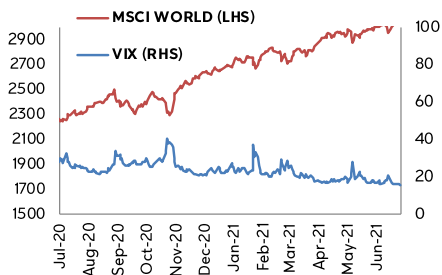
	Last	ΔD	ΔYTD
S&P 500	4352.34	0.75%	15.9%
Nikkei 225	28643.21	0.2%	4.4%
STOXX 600	457.78	-0.1%	14.7%

FOREX

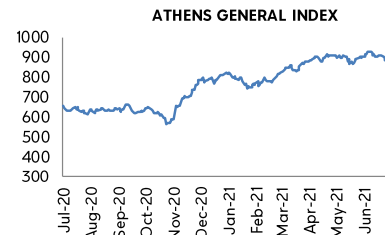
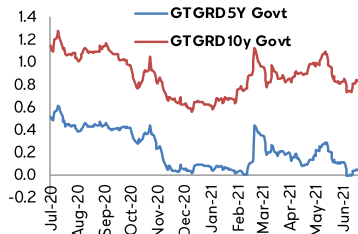
	Last	ΔD	ΔYTD
EUR/USD	1.1884	0.2%	-2.7%
GBP/USD	1.3888	0.3%	1.6%
USD/JPY	110.86	0.1%	-6.9%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.43	1	52
Bund-10yr	-0.21	0	36
JGB - 10yr	0.04	1	2


GREECE
Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.00	0	-8
10Y Bond	0.80	0	18
Δ(10YBund-10YGGB)	1.01	0	-18


EMERGING MARKETS
Stock markets

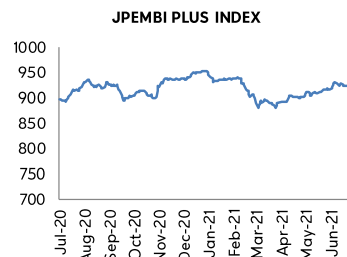
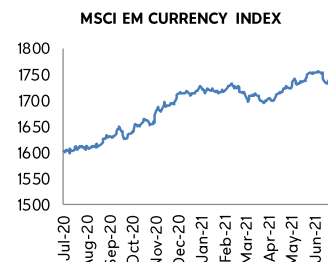
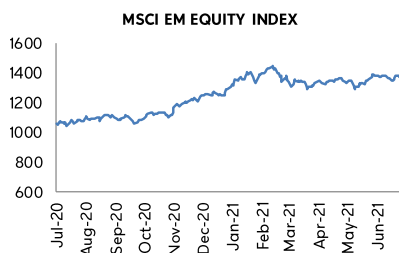
	Last	ΔD	ΔYTD
SOFIX	55182	0.0%	23.3%
BELEX	771.62	-0.1%	307.4%
XU100	1395.47	0.2%	-550.2%

FOREX

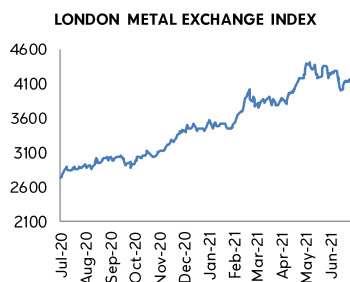
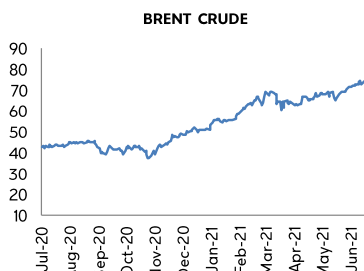
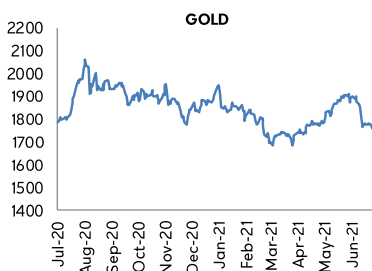
	Last	ΔD	ΔYTD
EUR/PLN	4.5046	0.0%	1.2%
EUR/RSD	117.576	0.0%	0.0%
USD/TRY	8.6519	0.2%	-14.0%

Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.27	-5	86
BG 8Y yield	Invalid Security		
PL 10Y yield	1.74		


COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1806	0.8%	-4.9%
BRENT CRUDE	78	0.5%	49.7%
LME X	4195	0.8%	22.8%



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