

# GLOBAL & REGIONAL DAILY HIGHLIGHTS

May 7, 2021

## Global Markets

**Ahead of today's** all-important US April non-farm payrolls survey, **y-day's** US data pointed to further recovery in labor market conditions, as initial jobless claims fell by 92k to a post-pandemic low of 498 in the week ending May 1, and the number of planned layoffs dropped to a two-decade low of 22,913 in April. Positive US data and the unabated rally in commodity prices amid optimism for a rapid economic recovery from the pandemic pushed global equity markets higher earlier today, while risk-on sentiment weighed on the USD. Elsewhere, the BoE kept the Policy Rate and the size of the overall QE envelope unchanged at 0.10% and £895bn respectively y-day, while the near-term economic outlook was revised significantly higher, allowing it to announce a slowdown in the weekly pace of QE purchases to £3.4bn from £4.4bn.

## Greece

The headline IHS Markit Manufacturing PMI improved for the 2<sup>nd</sup> month in a row posting 54.4 in Apr, up from 51.8 in Mar and 49.4 in Feb. The overall growth was also the sharpest since Feb-20, before the outbreak of the pandemic. Renewed expansions in output and new orders drove the improvement, while business confidence and employment growth were at the highest level for over a year. That said, supplier delays led to the fastest rise in input costs on record. On the pandemic, with outdoor catering business having reopened since May 3<sup>rd</sup>, new daily cases amounted to 3,421 yesterday amid record-high testing (80k), while the positivity rate fell to 4.3% from 6.2% and 6.9% in the previous days. The gradual relaxation of restrictions will continue on Monday with the re-opening of primary and secondary education.

## CESEE

According to Fitch Ratings, **the failure to form a government after April's Bulgarian election raises the possibility of prolonged political uncertainty**, but is unlikely to result in significant changes to key economic policies. Commitment to prudent fiscal and macro policies and euro accession is broad-based and long-standing and none of the parties that entered the parliament are seeking to change relations with the EU. Serbia sold on Wednesday EUR55.2mn in 20-year bonds, which were initially offered on February 24, 2021. The initial target of the auction was EUR69.6mn, but as investors placed bids for EUR56.5mn, the finally offered amount was capped at EUR55.2mn. The notes bear a 2.25% coupon and were sold at an average yield of 2.25%, which is the same as the yield achieved at an identical action, held on February 24.

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## GLOBAL MARKETS

### Stock markets

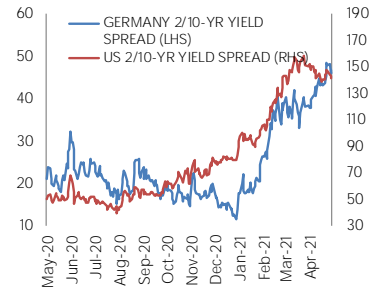
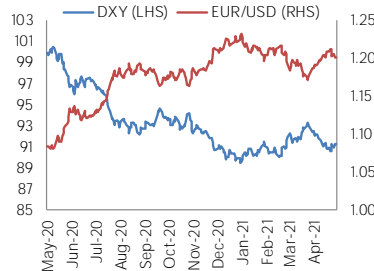
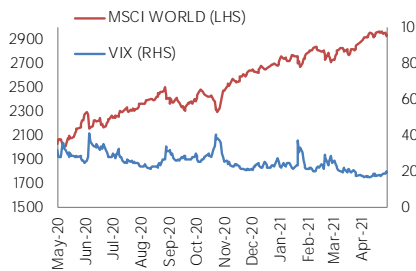
	Last	ΔD	ΔYTD
S&P 500	4201.62	0.82%	11.9%
Nikkei 225	29357.82	0.1%	7.0%
STOXX 600	441.02	-0.1%	10.5%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.2062	0.0%	-1.3%
GBP/USD	1.3917	0.2%	1.8%
USD/JPY	109.1	0.0%	-5.4%

### Government Bonds

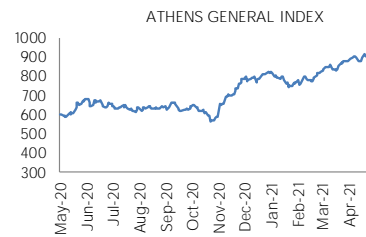
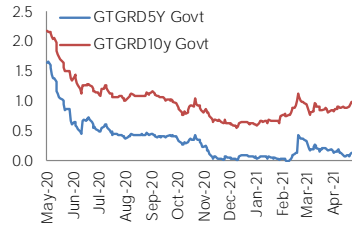
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.57	0	65
Bund-10yr	-0.23	0	34
JGB - 10yr	0.09	0	7



## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.16	-1	9
10Y Bond	0.96	-1	34
Δ(10YBund-10YGGB)	1.18	0	-1



## EMERGING MARKETS

### Stock markets

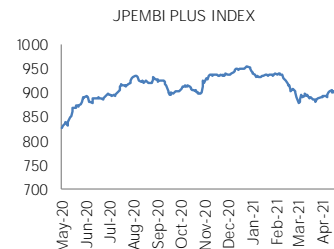
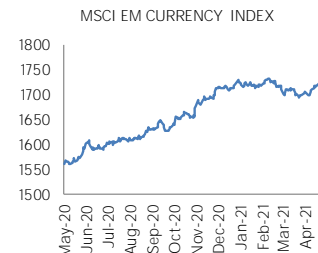
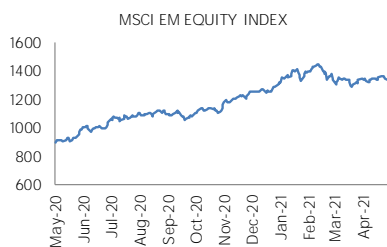
	Last	ΔD	ΔYTD
SOFIX	522.74	0.1%	16.8%
BELEX	755.89	-0.1%	97.2%
XU100	1427.73	0.5%	-331.7%

### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.577	-0.2%	-0.4%
EUR/RSD	117.582	0.0%	0.0%
USD/TRY	8.2758	0.1%	-10.1%

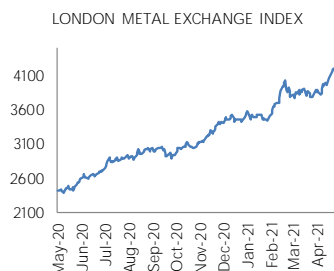
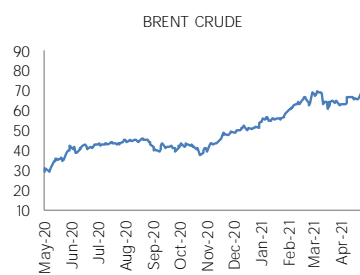
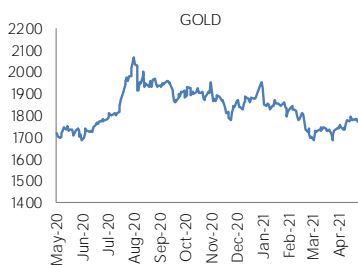
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.49	-7	109
BG 8Y yield	Invalid Security		
PL 10Y yield	1.69		



## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1819	0.2%	-4.2%
BRENT CRUDE	69	0.7%	32.4%
LMEX	4298	1.4%	25.9%



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