

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

June 7, 2021

### Global Markets

US non-farm payrolls increased by 559k in May, higher than the disappointing rise of 278k in April, but somewhat below market expectations for a 675k gain. Cleveland Fed President Loretta Mester described the increase in May's new jobs as "solid" but short of "substantial further progress", supporting the view that the Fed is not in a hurry to taper its QE program. Meanwhile, global bourses were mixed earlier today following an agreement in principle at the G7 meeting for a global minimum corporate tax rate of "at least 15%" on overseas earnings. Government bonds on both sides of the Atlantic retained most of Friday's post-payrolls gains in early European trade today, while the USD remained broadly sluggish. Looking at this week's calendar, all eyes are on the US's May CPI release and the ECB meeting, both due on Thursday.

### Greece

The data released by ELSTAT for Q1-2021 real GDP, surprised to the upside. Despite the tightening of the restrictive measures in Feb-21, quarterly real GDP growth remained on a positive territory for a 3rd quarter in a row, accelerating to 4.4% QoQ (2.5% QoQ in nominal terms) from an upwards revised 3.4% QoQ in Q4-2020. The demand components of gross capital formation, exports and government consumption supported the aggregate economic activity, while private consumption and imports had a negative contribution to the quarterly growth rate. Given these results, the Greek economy in terms of real GDP now stands lower by -2.7% (-5.7% in nominal terms) compared to its pre-pandemic level in Q4-2019. High frequency indicators suggest that QoQ% real GDP growth in Greece may well continue in Q2-2021.

### CESEE

SERBIA: The EUR/RSD held steady in the past week, remaining anchored at 117.55 amid extremely low trading volumes. On the fixed income side, the sovereign yield curve has steepened a bit compared to the previous week. The 7-year and 12-year RSD denominated government bonds' yields traded at 2.53% and 3.63%, respectively. The Minister of Finance said GDP growth in Q2 is anticipated at 10-11% YoY given the strong expansion of industrial production in April (+33.9% YoY). As a result, full year GDP growth will likely exceed 6% in 2021, creating room for additional increase of wages and pensions. Finally, PPI inflation accelerated to +1.3% MoM/+9.9% YoY in May from +0.9% MoM/+7.2% YoY in the previous month, bringing the year-to-May performance at 3.8% YoY.

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## GLOBAL MARKETS

### Stock markets

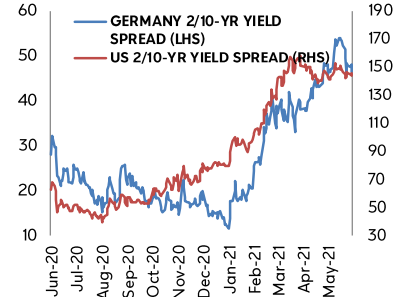
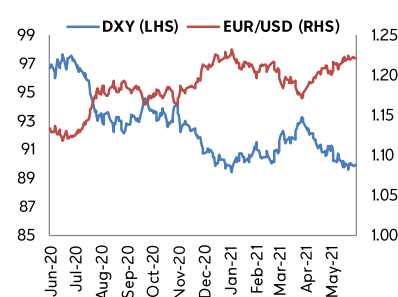
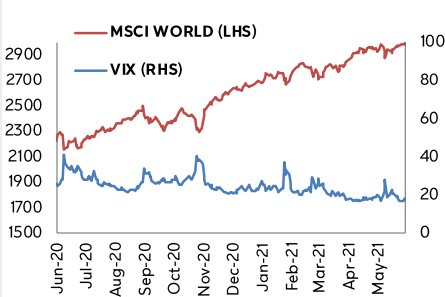
	Last	ΔD	ΔYTD
S&P 500	4192.85	-0.36%	11.6%
Nikkei 225	28941.52	-0.4%	5.5%
STOXX 600	450.79	-0.1%	13.0%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.2116	-0.1%	-0.8%
GBP/USD	1.4101	0.0%	3.2%
USD/JPY	110.19	0.1%	-6.3%

### Government Bonds

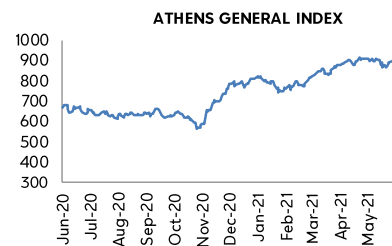
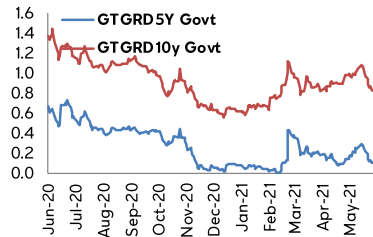
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.62	-1	71
Bund-10yr	-0.19	0	38
JGB - 10yr	0.09	0	7



## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.10	0	3
10Y Bond	0.80	0	18
Δ(10YBund-10YGGB)	0.99	0	-20



## EMERGING MARKETS

### Stock markets

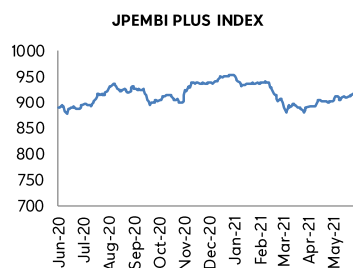
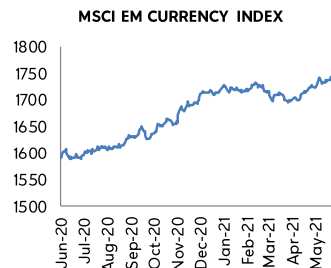
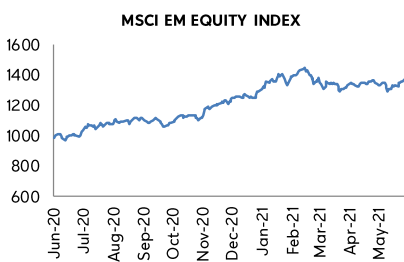
	Last	ΔD	ΔYTD
SOFIX	541.27	1.2%	20.9%
BELEX	779.94	0.1%	418.5%
XU100	1428.13	-0.2%	-329.0%

### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.4634	-0.1%	2.2%
EUR/RSD	117.556	0.0%	0.1%
USD/TRY	8.7295	-0.3%	-14.8%

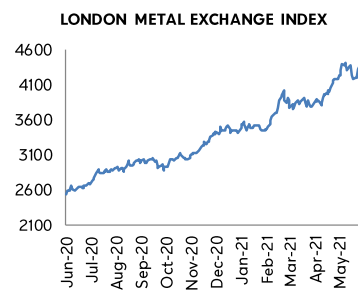
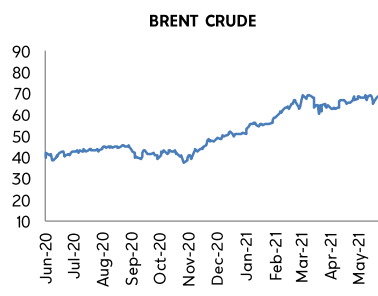
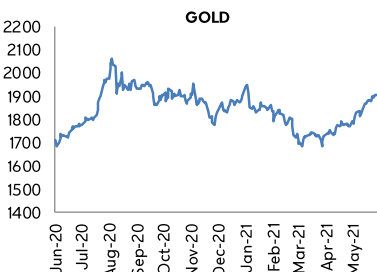
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.46	-5	105
BG 8Y yield	Invalid Security		
PL 10Y yield	1.84		



## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1873	0.1%	-1.3%
BRENT CRUDE	71	0.2%	38.0%
LMEX	4187	-3.0%	22.6%



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