

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

April 8, 2021

### Global Markets

Global equity markets retained a positive tone earlier today, tracking Wall Street's gains overnight, which took the S&P 500 index to a fresh record high, following the release of the March FOMC minutes y-day, which confirmed that policymakers do not feel any urgency to remove policy accommodation, in spite of optimism about the US growth outlook. Meanwhile, the 10-yr UST yield was slightly higher on the day but still below the 1.745% recent peak (Apr. 5), while the EUR/USD was hovering around 1.1860/90 in early European trade, not far from y-day's more than two-week high of 1.1914 following a 0.7pts upward revision in the final EA composite PMI for March to 53.2. Today's main highlight is Fed Chair Jerome Powell's participation in a panel discussing the global economy at the IMF virtual spring meetings.

### Greece

According to ELSTAT, the total value of goods imports in February 2021 decreased by 7.8%YoY, while the total value of goods exports rose by 8.5%YoY. For the 2-month period from January to February 2021, the total value of goods imports amounted to €7,995.9mn, having decreased by 12.2% YoY, while the total value of goods exports reached €5,400.9mn having decreased by 2.0%YoY. As a result, for the said period the trade balance deficit stood at €2,595mn recording a drop of 28%YoY. The corresponding deficit excluding oil products fell by 22.6%YoY and the corresponding deficit excluding oil products and ships shrank by 22.2%YoY. On the pandemic front, new cases reached 3,445 yesterday with the positivity rate standing at 6.2% against a 7-day average of 7.0%. The number of patients in ICUs remained elevated at 749.

### CESEE

In the WEO released on Tuesday, the IMF raised its GDP growth forecast for Bulgaria to 4.4% in 2021, from 3.6% in February, and 4.4% GDP for 2022. The said forecast is the most optimistic among those released recently by IFIs; in the WB outlook released last week, the 2021 GDP growth forecast was 2.6% compared to 3.3% in January, while the EC forecast in February pointed to 2.7%. The distance among figures along with the revisions over time by each institution reveals the high degree of uncertainty over the economic performance in 2021 in the country. On the flipside, in Serbia the respective figures appear more stable regarding the economic outlook in 2021. That said, the Fund kept its 2021 GDP growth forecast unchanged at 5%, compared to January when the final review under the PCI was concluded.

### Contributing Authors

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

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

**Maria Kasola**  
Economic Analyst  
[mkasola@eurobank.gr](mailto:mkasola@eurobank.gr)

## GLOBAL MARKETS

### Stock markets

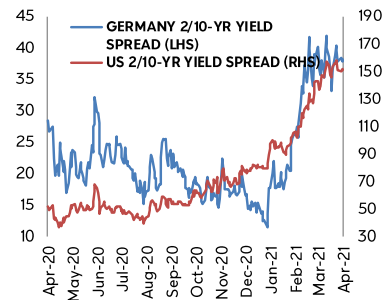
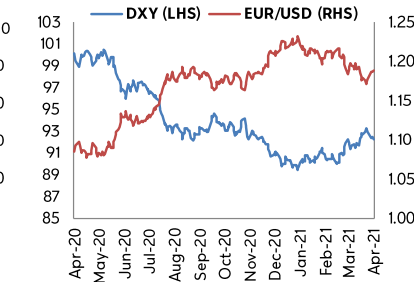
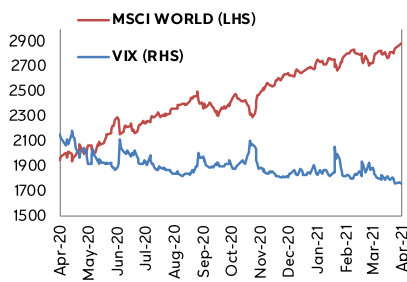
	Last	ΔD	ΔYTD
S&P 500	4079.95	0.15%	8.6%
Nikkei 225	29708.98	-0.1%	8.3%
STOXX 600	435.75	0.3%	9.2%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1886	0.2%	-2.7%
GBP/USD	1.3774	0.3%	0.8%
USD/JPY	109.56	0.3%	-5.8%

### Government Bonds

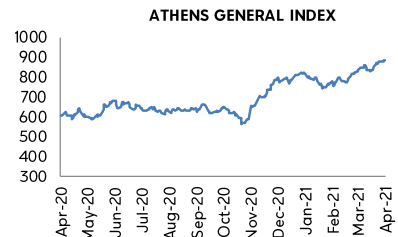
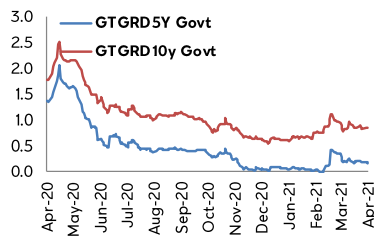
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.66	-2	74
Bund-10yr	-0.32	0	25
JGB - 10yr	0.10	0	8



## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.17	-1	10
10Y Bond	0.84	-1	22
Δ(10YBund-10YGGB)	1.16	0	-3



## EMERGING MARKETS

### Stock markets

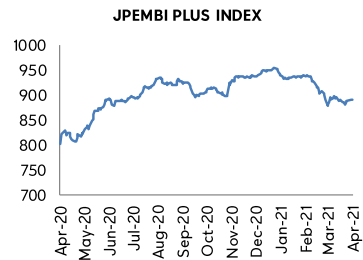
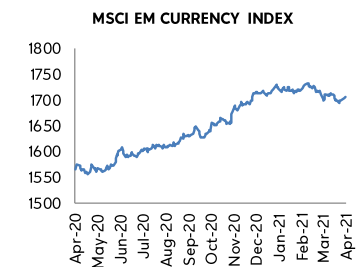
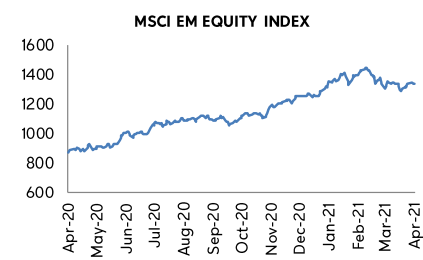
	Last	ΔD	ΔYTD
SOFIX	503.78	0.0%	12.6%
BELEX	744.44	0.3%	-55.7%
XU100	1427.31	0.7%	-334.6%

### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5551	0.4%	0.1%
EUR/RSD	117.585	0.0%	0.0%
USD/TRY	8.1606	0.0%	-8.8%

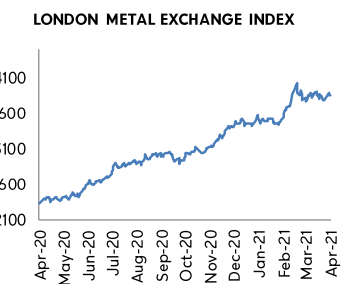
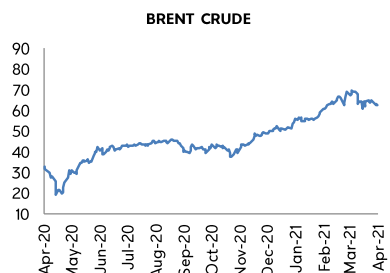
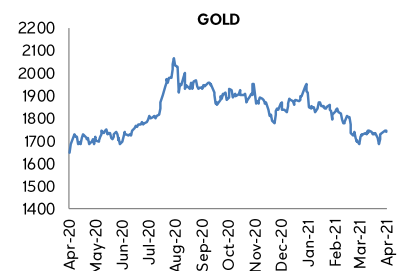
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.86	-5	145
BG 8Y yield	Invalid Security		
PL 10Y yield	1.56		



## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1744	0.4%	-8.1%
BRENT CRUDE	63	-0.4%	21.4%
LMEX	3850	-0.9%	12.7%



## 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

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