

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

June 8, 2021

Global Markets

US Treasuries were a tad firmer in early European trade, with 10yr yields standing close to a two-week intraday low of 1.552%, some 1.5bps lower on the day, mainly driven by weaker inflation expectations. Indeed, US 10yr breakevens were trading at a five-week low close to 2.375% at the time of writing, c. 20bps lower from eight-year highs reached a month ago. Elsewhere, range trading prevailed for major currency pairs as investors await the ECB meeting on Thursday and the FOMC meeting next week before establishing fresh positions. That said, the USD remained broadly sluggish with the DXY index still standing close to the 90 key support level, failing to capitalize on US Treasury Secretary Janet Yellen's comments that higher interest rates "would actually be a plus for society's point of view and the Fed's point of view".

Greece

According to ELSTAT commercial transactions data, in Apr-21 the imports of goods reached €5,015mn recording an increase of 56.8%YoY, with the corresponding value excluding oil products increasing by 44.7%YoY. The exports of goods amounted to €3,172mn, higher by 49.7%YoY, with the corresponding value excl. oils products recording an increase of 37.6%. As a result, the deficit of the trade balance stood at €1,843mn wider by 70.7%YoY and 58.8% higher excl. oil product. Year-to-April the goods deficit amounted to €18,531mn, higher by 12.7%YoY and 13.6%YoY excl. oil products. On Covid-19, new cases reached 808 yesterday, below one thousand for the 3rd day in a row, with the positivity rate at 3.9%, against a 7-day average of 2.8%. Patients in ICUs continued to decline, standing at 392.

CESEE

In yesterday's parliamentary session, the Serbian PM Ana Brnabic stated that the country's GDP growth will reach at least 6% in 2021 supporting further the wage growth, which is at play for at least the last two years. The optimistic forecast over 2021's GDP growth print came a few days after the Minister's of Finance, Sinisa Mali, anticipation of a Q2-2021 GDP print in a range of 10-11% YoY, based, among other high frequency data, on the strong expansion of industrial production in April. Regarding the international affairs agenda, the PM clarified that the EU membership remains the best choice for Serbia, but at the same time traditional partnerships with countries like Russia and China will be preserved, along with the recently fostered ties with other countries such as the USA, India, Turkey and Brazil.

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GLOBAL MARKETS

Stock markets

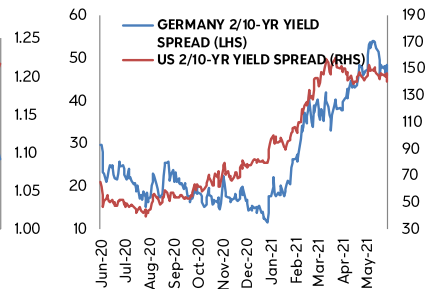
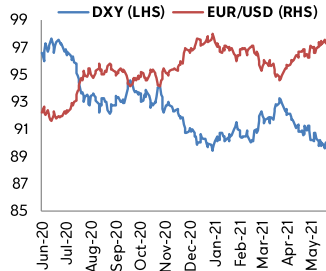
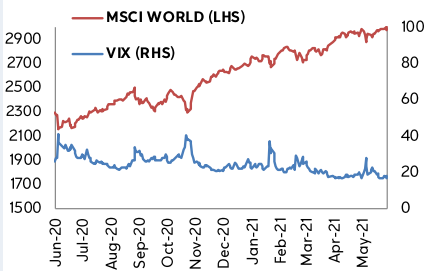
	Last	ΔD	ΔYTD
S&P 500	4226.52	-0.08%	12.5%
Nikkei 225	28963.56	-0.2%	5.5%
STOXX 600	454.36	0.2%	13.9%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.2172	-0.1%	-0.4%
GBP/USD	1.414	-0.3%	3.4%
USD/JPY	109.48	-0.2%	-5.7%

Government Bonds

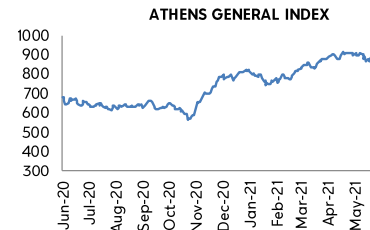
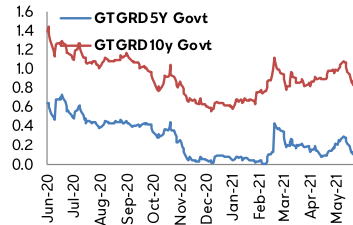
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.56	-1	64
Bund-10yr	-0.21	-1	36
JGB - 10yr	0.08	0	6



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.11	0	3
10Y Bond	0.82	0	20
Δ(10YBund-10YGGB)	1.03	0	-16



EMERGING MARKETS

Stock markets

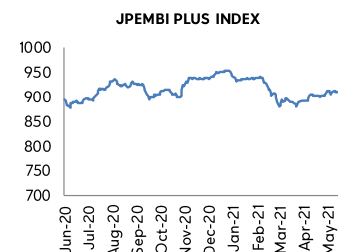
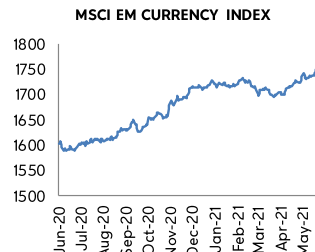
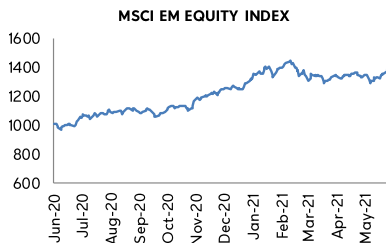
	Last	ΔD	ΔYTD
SOFIX	536.56	0.1%	19.9%
BELEX	781.86	0.0%	444.2%
XU100	1449.67	0.2%	-183.2%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.4634	0.1%	2.2%
EUR/RSD	117.546	0.0%	0.1%
USD/TRY	8.6154	0.0%	-13.6%

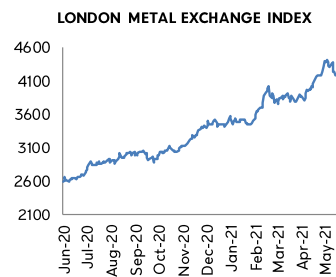
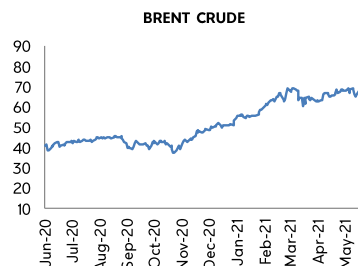
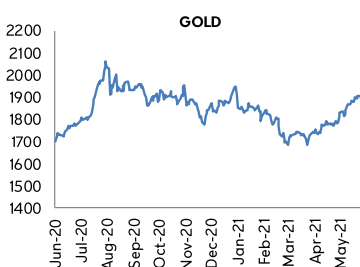
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.39	-6	98
BG 8Y yield	Invalid Security		
PL 10Y yield	1.83		



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1895	-0.2%	-0.2%
BRENT CRUDE	71	-0.7%	37.1%
LMEX	4224	-0.8%	23.7%



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