

GLOBAL & REGIONAL DAILY HIGHLIGHTS

March 9, 2021

Global Markets

A modest drop in UST yields and somewhat eased fears about rising inflation, helped the majority of Asian bourses to recover earlier losses and close in positive territory today, though major European equity markets opened slightly lower. The **People's Bank of China Vice Governor Chen Yulu** reportedly said that the **country's central bank did not see the need for major stimulus support** in the next five years, while **US Treasury Secretary Janet Yellen** noted that the **\$1.9trn stimulus package could support a "very strong" economic recovery, and if it turns out to be inflationary, "there are tools" to deal with that.** In FX markets, the USD extended recent gains amid expectations that the US economy will outperform its peers. The EUR/USD moved further down to a fresh multi-month low near 1.1830, also pressured by poor German IP data.

Greece

Addressing the Parliament yesterday, the MinFin Christos Staikouras stressed that the funds that Greece is expected to receive through the **Next Generation EU fund (total €750bn) and the 2021-2027 EU budget (total €1.074bn) until 2027 will reach €71.9bn, €39.9bn from the Multiannual Financial Framework and €32bn from the Recovery and Resilience Facility (RRF).** Greece's national contribution is estimated at c. €15.5bn for the entire period, which corresponds to 1.1% of GDP, implying that for every euro the country contributes, it will receive **€4.6 through the Multiannual Financial Framework and the RRF.** As a result, the **net fiscal balance is estimated at €56.4bn, or 4% of GDP.** On Covid-19, new cases stood at 1,165 yesterday against 1,142 the day before, with the positivity rate increasing to 6.1% from 4.7% previously.

CESEE

SERBIA: According to data released yesterday by the Serbian Ministry of Finance, the central government debt increased by EUR476.5mn to EUR27.1bn in January, i.e. +1.8%YoY, accounting for 53.7% of GDP from 57.4% in the end of 2020. The general government debt stood a notch higher at 54.5% in January. The central government budget surplus increased by 9.9%YoY or by RSD13.3bn in January, setting the ground for a milder fiscal deficit in 2021 at around -3% of GDP, compared to -8% of GDP in 2020. **BULGARIA:** According to data from Eurostat, Bulgaria recorded the second largest increase in retail trade volume in the EU on a monthly basis in January, **following Sweden's print at +3.5%MoM.** Retail sales increased by +1.8%MoM compared to the EU average of -5.1%MoM.

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