

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

April 9, 2021

Global Markets

Speaking in a panel at the IMF virtual spring meetings, Fed Chair Jerome Powell stayed the dovish course, saying that the US recovery “remains uneven and incomplete”, while employment is still 8.5mn jobs below pre-crisis levels. Notably, providing a signal on what means “substantial further progress”, which is a pre-condition for tapering, Jerome Powell noted that “we want to see a string of months like that (the March employment report) so that we can really show progress towards our goals”. In reaction, major US stock indices extended recent gains, with the S&P 500 index ending at a fresh record high, while European opened little changed, although US initial jobless claims disappointed showing an unexpected increase. Meanwhile, UST yields remained close to y-day’s fresh multi-session lows, keeping the USD under pressure.

Greece

According to press, hoteliers will likely re-open their businesses this year in three waves, based on their clientele, i.e. whether it is primarily domestic or international, and provided that the pandemic has subsided and movement restrictions have been adequately lifted. The 1st wave will start during the Orthodox Holy Week, towards the end of April, the 2nd wave around mid-May, when international flights are expected to resume and the 3rd wave in end-June, targeting the peak period of July and August. Meanwhile, on the pandemic front, the partial easing of restrictions that commenced on Monday with the re-opening of retail shops will continue next week with the re-opening of Lyceums. On top of other protection measures, like wearing face masks, students and teachers will also be required to take Covid-19 self-tests twice a week.

CESEE

Bulgarian Prime Minister Boyko Borissov announced yesterday that he is giving up his seat in the next parliament, giving rise to speculations that he is about to quit politics after his party failed to win enough votes in order to form a new government in the April 4 parliamentary elections. Apparently, the movement seems to have been positively embraced by the local markets with the SOFIX index opening today at 509 pts, coinciding with yesterday’s closing price, which spiked by ca 9% intraday. Sovereign bond yields, however, remained almost unchanged across the curve. Later today, retail sales and construction activity for February are due. Regarding next week’s calendar, on Tuesday the National Bank of Serbia convenes over the KPR level.

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GLOBAL MARKETS
Stock markets

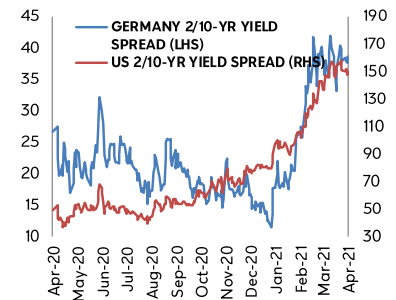
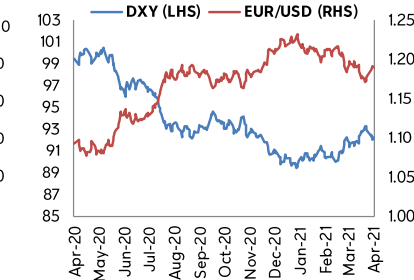
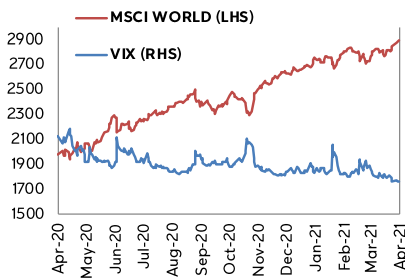
	Last	ΔD	ΔYTD
S&P 500	4097.17	0.42%	9.1%
Nikkei 225	29768.06	0.2%	8.5%
STOXX 600	436.86	0.6%	9.5%

FOREX

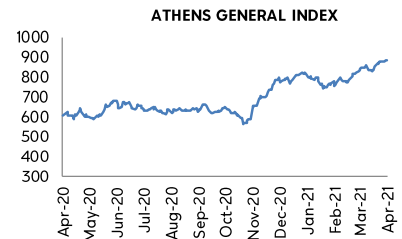
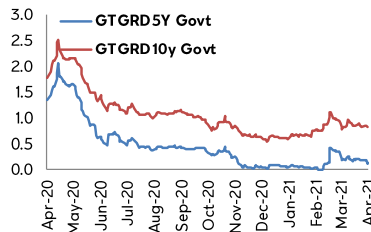
	Last	ΔD	ΔYTD
EUR/USD	1.1896	-0.2%	-2.6%
GBP/USD	1.3679	-0.4%	0.1%
USD/JPY	109.47	-0.2%	-5.7%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.66	4	75
Bund-10yr	-0.32	1	25
JGB - 10yr	0.11	1	9


GREECE
Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.13	1	6
10Y Bond	0.83	1	21
Δ(10YBund-10YGGB)	1.15	0	-4


EMERGING MARKETS
Stock markets

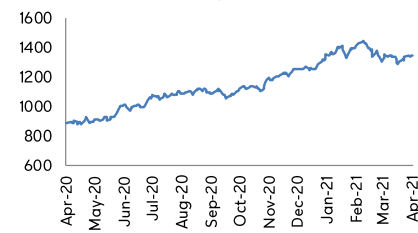
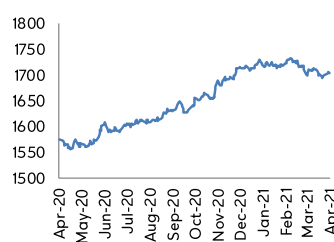
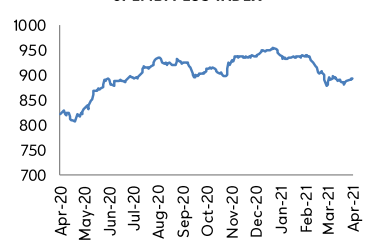
	Last	ΔD	ΔYTD
SOFIX	508.66	1.0%	13.7%
BELEX	746.28	0.2%	-31.1%
XU100	1416.55	-0.1%	-407.5%

FOREX

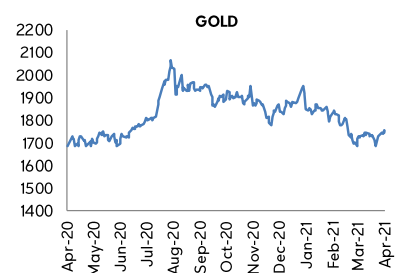
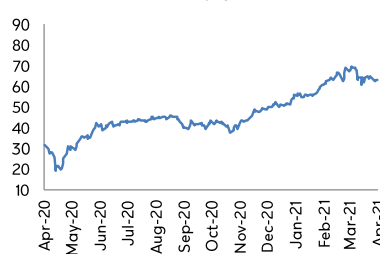
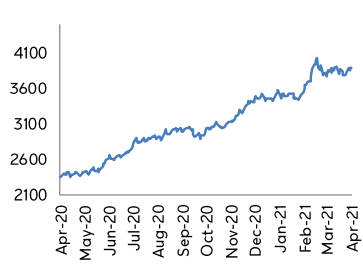
	Last	ΔD	ΔYTD
EUR/PLN	4.5496	-0.1%	0.2%
EUR/RSD	117.59	0.0%	0.0%
USD/TRY	8.163	-0.3%	-8.9%

Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.87	-6	147
BG 8Y yield	Invalid Security		
PL 10Y yield	1.56		

MSCI EM EQUITY INDEX

MSCI EM CURRENCY INDEX

JPEMBI PLUS INDEX

COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1746	-0.5%	-8.0%
BRENT CRUDE	63	-0.3%	21.7%
LMEX	3883	0.9%	13.7%


BRENT CRUDE

LONDON METAL EXCHANGE INDEX


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