

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

June 9, 2021

Global Markets

US Treasuries extended recent gains, with 10-yr yields trading below 1.52% in early European trade, ca. 2bps lower on the day and close to y-day's one-month intraday trough near 1.51%. The down move continued to be driven by reduced inflation expectations ahead of tomorrow's all-important US CPI for May. Indeed, the US 10-yr breakeven was trading at a six-week low close to 2.37%, at levels similar to when the latest US inflation data were released even though they had surprised strongly to the upside. Along these lines, 10-yr Bund yields hit a fresh one-month intraday low of -0.238% earlier today ahead of tomorrow's ECB policy meeting. Elsewhere, range trading continued to prevail in FX markets with the EUR-USD stuck close to 1.22, failing to capitalize on the upward revision by 30bp of EA Q1 GDP growth to -0.3%QoQ.

Greece

According to press, the 10yr GGB, issued in Jan-21 at a record low yield of 0.807%, will re-open today in order for the Hellenic Republic to raise an additional €1.5-2.0bn. Year-to-date, the Hellenic Republic has tapped the markets three times, raising €9bn in total, broken down as follows: €3.5bn from the 10yr GGB, €2.5bn from the 30yr GGB and €3bn from the 5yr GGB. Meanwhile, according to INSETE, planned seat capacity in international incoming flights appears to be increasing during June, reaching 1.37mn by the end of the month. Although the planned seat capacity may not necessarily materialise and the situation is volatile due to the pandemic, the data point to an uptick in tourism demand, especially from Greece's biggest markets, Germany and the UK and to a lesser extent from Italy and France.

CESEE

In its latest Global Economic Prospects report released yesterday, the World Bank kept its GDP growth forecast for Bulgaria unchanged at 2.6% for 2021, compared to its spring forecast, while it also affirmed its GDP forecasts for 2022 and 2023 at 3.3% and 3.4%, respectively. Regarding Serbia, the Bank revised upwards its GDP growth forecasts for 2021 and 2022. Specifically, from 3.1% for 2021 and 3.4% for 2022 in spring, the Bank currently anticipates GDP growth rates of 5% and 3.7% respectively, while for 2023 a further pick up is forecast at 3.9%. Referring to the wider region of Europe and Central Asia, a 3.9% GDP growth in 2021 is projected on the back of recovery in external demand and stronger industrial commodity prices.

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GLOBAL MARKETS

Stock markets

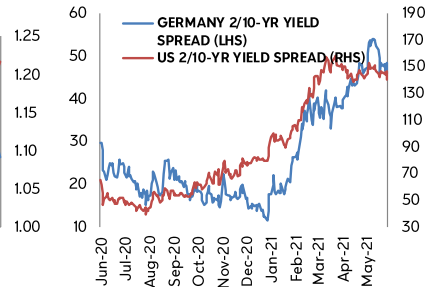
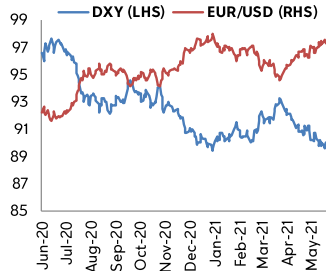
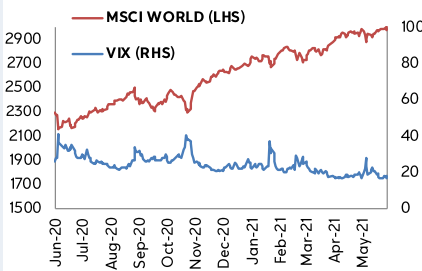
	Last	ΔD	ΔYTD
S&P 500	4226.52	-0.08%	12.5%
Nikkei 225	28963.56	-0.2%	5.5%
STOXX 600	454.36	0.2%	13.9%

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

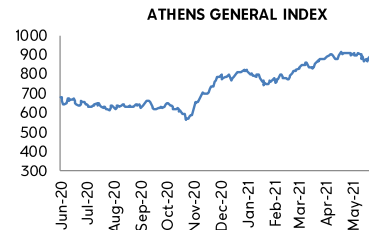
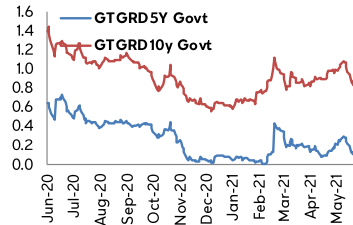
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.56	-1	64
Bund-10yr	-0.21	-1	36
JGB - 10yr	0.08	0	6



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

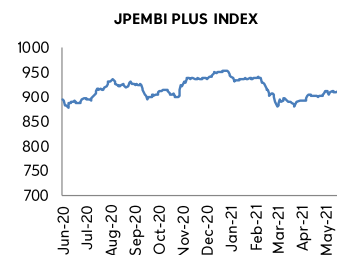
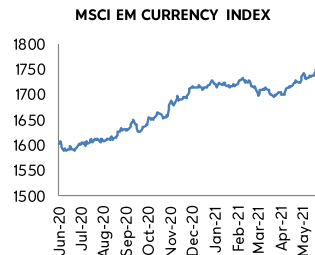
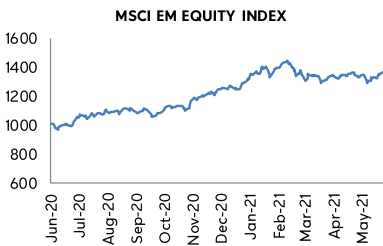
	Last	ΔD	ΔYTD
SOFIX	536.56	0.1%	19.9%
BELEX	781.86	0.0%	444.2%
XU100	1449.67	0.2%	-183.2%

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%

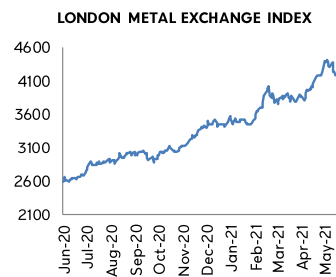
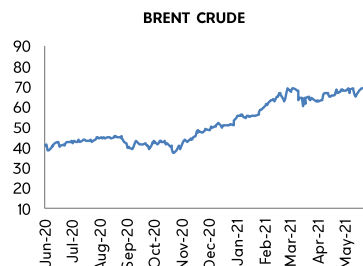
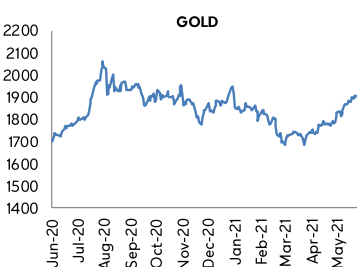
Government Bonds

	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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