

GLOBAL & REGIONAL DAILY HIGHLIGHTS

August 9, 2021

Global Markets

The US July non-farm payrolls report surprised positively as employment increased by a higher than expected 943k and the figures of the previous two months were revised upwards by 119k cumulatively, while the unemployment rate fell by a hefty 0.5pps to 5.4%, even with a 0.1ppt rise in labour force participation rate. In reaction, major equity markets kicked off the week on the front foot, tracking gains in Wall Street on Friday that took the S&P 500 to a fresh record high, also favored by the prospect of the US infrastructure bill getting Congress approval this week. Precious metals were lower, the UST yield curve undertook some bearish steepening, and the USD gained, pushing the EUR/USD to a four-month low of 1.1740. After the solid US non-farm payrolls survey, focus now turns on the US July inflation report due on Wednesday.

Greece

According to ELSTAT provisional data on commercial transactions, in June 2021, the total value of goods' imports amounted to €5,368mn, increased by 33.7%YoY with the corresponding value excl. oil products increased by 22.3%YoY. The total value of goods' exports amounted to €3,385mn increased by 31.5% YoY with the corresponding value excl. oil products increased by 21.4%YoY. As a result, the deficit of the trade balance in June 2021 amounted to €1,983mn, recording an increase of 37.5%YoY. In H1-2021, the total value of goods' imports stood at €28,854mn (+21.5%YoY) and the total value of goods' exports at €18,592mn (+25.6%YoY), bringing the deficit of the trade balance for the said period at €10,262mn, wider by 14.8%YoY (compared to the corresponding period of 2020).

CESEE

SERBIA: The EUR/RSD held steady during the past week, continuing to float within its narrow range of 117.53-117.58. On the fixed income space, the sovereign yield curve has changed a little in comparison to the previous week, with 3-year, 5-year and 11-year bonds' yields traded at 2.25%, 2.40% and 3.40%, respectively. At the end of June, public debt stood at €28.3bn or 55.0% of GDP up from 54.6% in May and 52.0% of GDP in December. In nominal terms, public debt increased by €1.4bn or 5.3% YoY. President Vucic announced that in June and July the budget posted a surplus of RSD60bn, and a deficit of RSD38.5bn in the first seven months of the year against a planned deficit of RSD198bn.

Contributing Authors

Paraskevi Petropoulou
Senior Economist
ppetropoulou@eurobank.gr

Anna Dimitriadou
Economic Analyst
andimitriadou@eurobank.gr

Ioannis Gkionis
Senior Economist
igkionis@eurobank.gr

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GLOBAL MARKETS

Stock markets

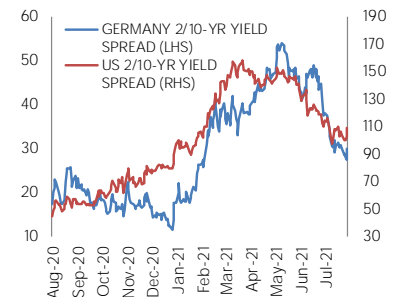
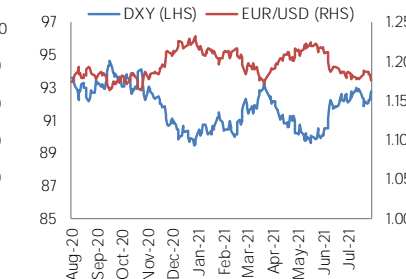
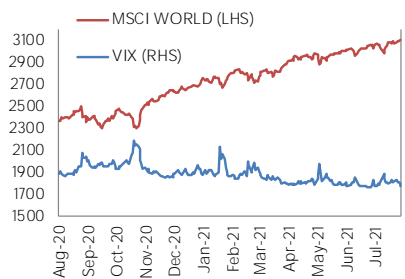
	Last	ΔD	ΔYTD
S&P 500	4436.52	0.17%	18.1%
Nikkei 225	27820.04	0.3%	1.4%
STOXX 600	469.88	0.0%	17.8%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1763	0.0%	-3.7%
GBP/USD	1.3871	0.0%	1.5%
USD/JPY	110.18	0.1%	-6.3%

Government Bonds

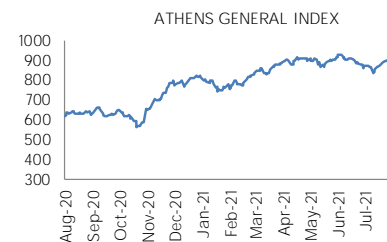
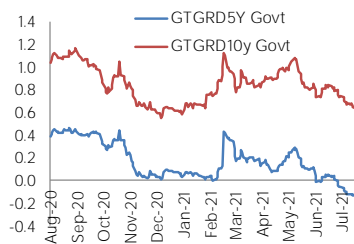
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.29	-1	38
Bund-10yr	-0.47	-1	10
JGB - 10yr	0.02	1	-1



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	-0.24	-1	-32
10Y Bond	0.54	-1	-8
Δ(10YBund-10YGGB)	1.01	0	-19



EMERGING MARKETS

Stock markets

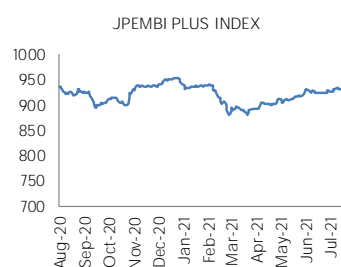
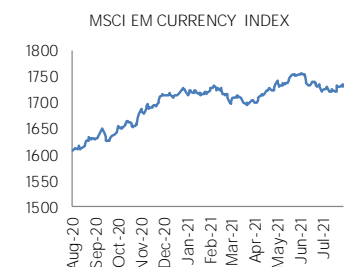
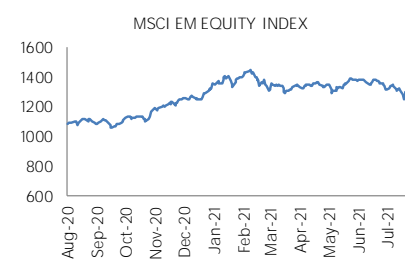
	Last	ΔD	ΔYTD
SOFIX	576.35	-0.7%	28.8%
BELEX	782.88	0.2%	457.8%
XU100	1441.26	0.5%	-240.1%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5688	0.1%	-0.2%
EUR/RSD	117.545	0.0%	0.1%
USD/TRY	8.6448	-0.2%	-13.9%

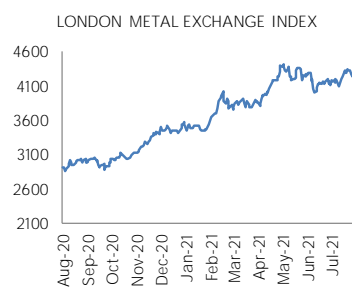
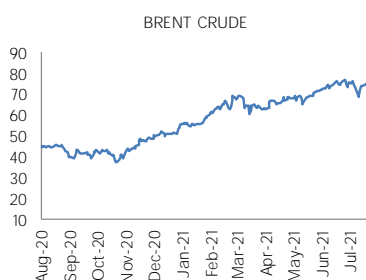
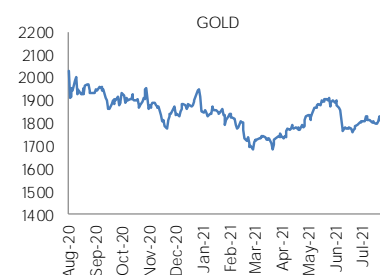
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.23	-5	82
BG 8Y yield	Invalid Security		
PL 10Y yield	1.78		



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1749	-0.8%	-7.9%
BRENT CRUDE	69	-2.6%	33.0%
LMEX	4230	-0.6%	23.9%



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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