

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

March 10, 2021

### Global Markets

In its updated economic outlook, the OECD revised upwards its global GDP growth forecast to 5.6% for this year, thanks to the gradual deployment of effective vaccines, additional fiscal support in some countries and signs that economies are coping better with activity restrictions. Meanwhile, the US House of Representatives is expected to approve today the Senate version of the \$1.9trn stimulus bill before it is sent to the US President to be signed into law. Turning to markets, the majority of Asian bourses ended lower today pressured by a higher-than-expected 1.7%YoY increase in the Chinese PPI for February, while UST yields were modestly higher on the day, but still lower from recent highs, following y-day's well received \$58bn auction of 3-yr notes. The EUR/USD recovered close to 1.19, ahead of today's US February CPI data.

### Greece

According to press, the government announced a tentative roadmap for the re-opening of the economy subject to the evolution of the pandemic. The roadmap foresees the re-opening of retail shops on 22 or 29 March, outdoor restaurants in mid-April, and tourism on 14 May for travelers that are either vaccinated or have a negative Covid-19 test. On this front, new cases skyrocketed yesterday to 3,215 amid significantly higher testing, while the positivity rate receded to 5.4% from 6.1% the day before. Intubated patients continue to increase reaching 484 yesterday, with the 7-day average growth rate standing at 2%. On the data front, according to the Bank of Greece, in 2020 the average annual increase in apartment prices was 4.2%, against an average increase of 7.2% in 2019.

### CESEE

CYPRUS: The volume of non-performing exposures (NPEs) decreased by €710mn in November, bringing the stock of NPEs at €6.3bn, which translates into a decline of 79.5% over the period from December2014 to November2020. As a result, the NPEs ratio declined to 19.1% in November down from 20.9% in October, down from 22.3% in June compared to 27.7% in March vs. 27.9% in December2019. Recall that according to the EBA conservative definition, a restructured NPE is still classified as an NPE for a probation period of at least 12 months, even if it is properly serviced without incurring new arrears. As a result, a large fraction of the restructured loans are still classified as NPEs (€2.538mn out of €3.632mn in November 2021).

### Contributing Authors

**Paraskevi Petropoulou**  
Senior Economist  
[ppetropoulou@eurobank.gr](mailto:ppetropoulou@eurobank.gr)

**Anna Dimitriadou**  
Economic Analyst  
[andimitriadou@eurobank.gr](mailto:andimitriadou@eurobank.gr)

**Ioannis Gkionis**  
Senior Economist  
[igkionis@eurobank.gr](mailto:igkionis@eurobank.gr)

## 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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