

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

May 10, 2021

### Global Markets

US non-farm payrolls rose by a much lower-than-expected 266k in April, while the March figure was revised lower to show 770k new jobs instead of 916k initially reported. The unemployment rate also disappointed, unexpectedly rising for the first time in a year to 6.1% from 6.0%. In reaction to the poor US employment report which supported the view of a prolonged period of ultra-loose Fed policy, US equities ended higher on Friday and the majority of global bourses followed suit today. Elsewhere, the 10-yr UST yield fell by almost 10pts to a two-month low slightly below 1.47% immediately after the US employment report, but recovered all of the losses soon after, hovering around 1.60% in early European trade today. In FX markets, the DXY index came under pressure, dropping close to 90 and erasing almost all gains since late February.

### Greece

According to press, in an effort to encourage mergers, acquisitions and collaborations in order to boost the size of Greek enterprises, the government intends to offer a number of incentives such as tax breaks, subsidies for the purchase of supplies and equipment and low-interest loans under the Recovery and Resilience Facility. Meanwhile, on the pandemic, new daily Covid-19 cases fell to 1,428 amid low testing (c.23k) while the positivity rate rose to 6.2% from an average of 4.3% in the previous three days. Most importantly, the number of patients in ICUs is steadily declining for the past seven days and standing at 728 yesterday. Note that, another step towards the gradual lifting of pandemic-related restrictions takes place today with the reopening of primary and secondary education.

### CESEE

SERBIA: The EUR/RSD continued to move sideways in the past week, remaining bound within its narrow range of 117.50-65. Compared with the prior session's settlement, the pair closed almost unchanged at 117.57/60 on Friday. On the fixed income side, the sovereign yield curve remained little changed in comparison to the previous week, with 3-year, 5-year and 12-year government bonds' yields traded at 1.70%, 2.40% and 3.40%, respectively. President Vucic committed to keeping public debt below 60.5% of GDP responding to criticism that the latest pandemic-related spending measures will boost debt growth. In addition, he noted that the funds to provide payments as incentives for people to get vaccinated, will come from budget savings in other aid programs.

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**GLOBAL MARKETS**
**Stock markets**

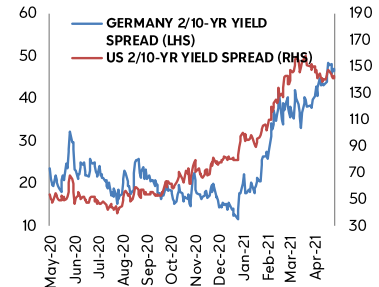
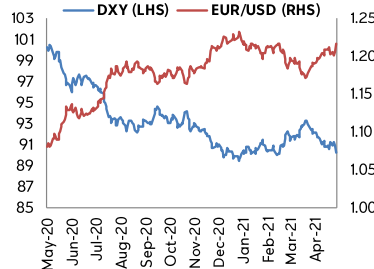
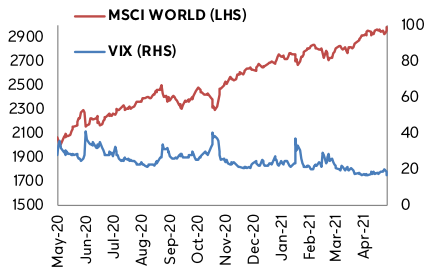
	Last	ΔD	ΔYTD
S&P 500	4232.60	0.74%	12.7%
Nikkei 225	29518.34	0.5%	7.6%
STOXX 600	444.93	0.9%	11.5%

**FOREX**

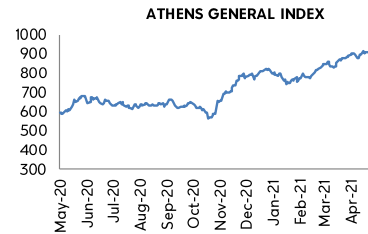
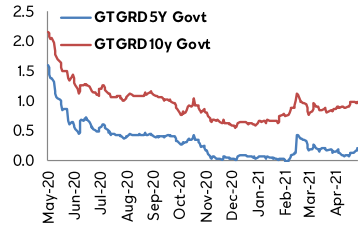
	Last	ΔD	ΔYTD
EUR/USD	1.2154	-0.1%	-0.5%
GBP/USD	1.4059	0.5%	2.8%
USD/JPY	108.99	-0.4%	-5.3%

**Government Bonds**

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.60	2	68
Bund-10yr	-0.20	2	37
JGB - 10yr	0.09	0	6


**GREECE**
**Government Bonds**

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.22	0	14
10Y Bond	1.00	1	38
Δ(10YBund-10YGB)	1.20	0	1


**EMERGING MARKETS**
**Stock markets**

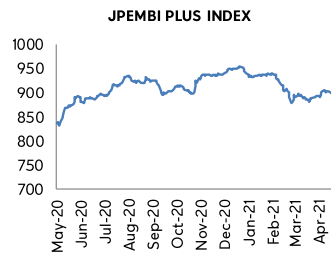
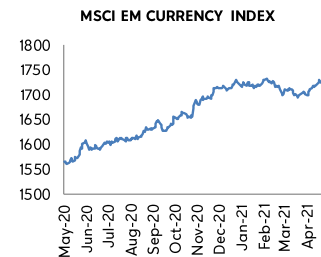
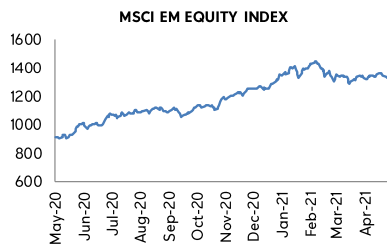
	Last	ΔD	ΔYTD
SOFIX	518.05	-0.9%	15.8%
BELEX	755.92	0.0%	97.6%
XU100	1449.84	0.6%	-182.0%

**FOREX**

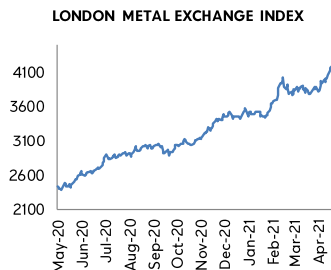
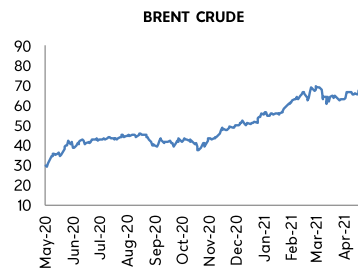
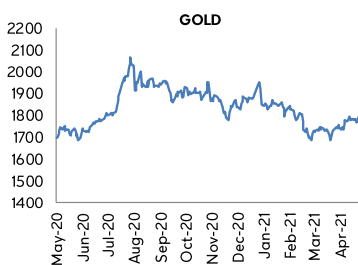
	Last	ΔD	ΔYTD
EUR/PLN	4.5517	0.1%	0.2%
EUR/RSD	117.578	0.1%	0.0%
USD/TRY	8.2645	-0.3%	-10.0%

**Government Bonds**

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.36	-7	95
BG 8Y yield	Invalid Security		
PL 10Y yield	1.68		


**COMMODITIES**

	Last	ΔD	ΔYTD
GOLD	1834	0.2%	-3.4%
BRENT CRUDE	69	1.0%	33.1%
LMEX	4400	2.4%	28.9%



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