

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

June 10, 2021

Global Markets

All eyes today are on the US CPI for May after the last US inflation data for April had surprised strongly to the upside, mostly due to base effects and transitory factors related to the economic reopening. However, inflation concerns have eased lately following the release of the last two US non-farm payrolls reports which both came in weaker than expected. Against this background, 10-yr US Treasury yields remained in a downward trend, hovering near 1.49% at the time of writing after closing below 1.50% y-day for the first time in over three months. Meanwhile, risk sentiment was rather positive earlier today, while the EUR/USD continued to move sideways near 1.22 ahead of the US CPI and the ECB policy meeting where much attention will be on whether the Central Bank will maintain the “significantly higher pace” of PEPP purchases.

Greece

The Hellenic Republic tapped the markets on Wednesday by reopening a 10-year government bond series which was first issued in Jan-21. With the offers exceeding €30 bn, €2.5 bn were raised with a yield close to 0.9%. Yesterday's transaction was the 4th syndicated deal of the Hellenic Republic in 2021. According to the Public Debt Management Agency, the breakdown of the transaction by investor type was as follows: real money 69%, banks 22%, hedge funds 6% and central banks 3%. On other news today, ELSTAT has scheduled to release May's 2021 inflation rate (-1.1%YoY in Apr-21) and April's 2021 industrial production index (2.3% MoM and 5.6% YoY in Mar-21).

CESEE

The Serbian Ministry of Finance raised on Tuesday RSD5.9bn in 5-year bonds, by reopening the January 28, 2020 series. The initial scope of the auction was RSD70bn, but the Ministry capped it up to RSD 10bn amid lukewarm interest as investors placed bids only for RSD 7.2bn. The notes bear a 3.0% coupon and were sold at an average yield of 2.23%, which is the same as the yield achieved at the April 6 identical auction of dinar bonds with the same maturity. On the international affairs sphere, a new round of dialogue between Serbia and Kosovo will take place on June 15 in Brussels, with key attendees President Aleksandar Vucic and newly elected Kosovo PM Albin Kurti and EU foreign policy chief Josep Borrell and Miroslav Lajcak, EU special representative for Serbia-Kosovo dialogue acting as mediators.

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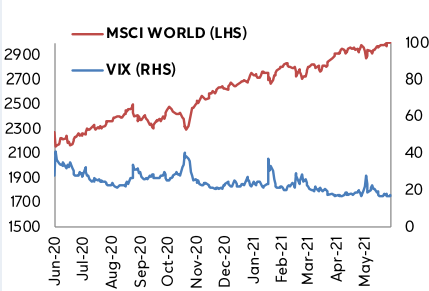
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GLOBAL MARKETS

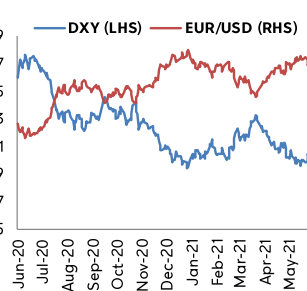
Stock markets

	Last	ΔD	ΔYTD
S&P 500	4219.55	-0.18%	12.3%
Nikkei 225	28958.56	0.3%	5.5%
STOXX 600	453.97	-0.1%	13.8%



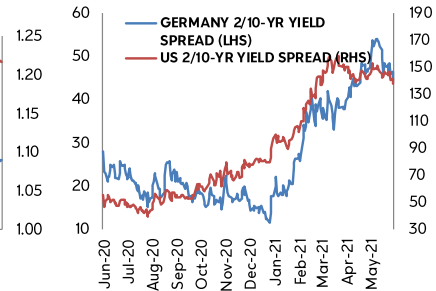
FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.2159	-0.2%	-0.5%
GBP/USD	1.4084	-0.2%	3.0%
USD/JPY	109.54	0.1%	-5.7%



Government Bonds

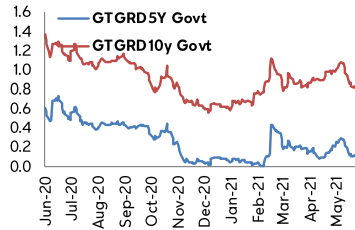
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.49	0	58
Bund-10yr	-0.24	0	33
JGB - 10yr	0.05	-2	3



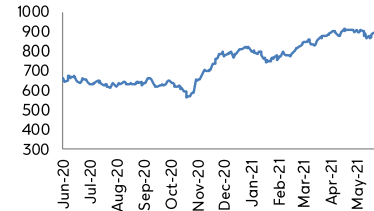
GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.08	0	1
10Y Bond	0.83	0	21
Δ(10YBund-10YGG)	1.07	0	-12



ATHENS GENERAL INDEX

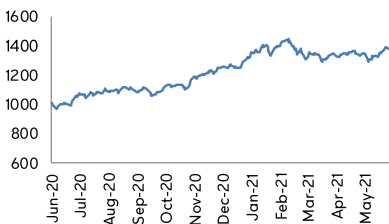


EMERGING MARKETS

Stock markets

	Last	ΔD	ΔYTD
SOFIX	536.83	-0.2%	20.0%
BELEX	775.57	-0.7%	360.1%
XU100	1451.33	0.1%	-171.9%

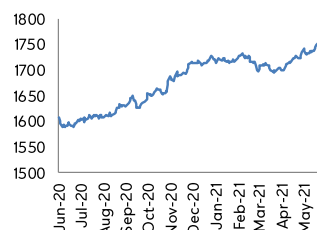
MSCI EM EQUITY INDEX



FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.4783	-0.1%	1.8%
EUR/RSD	117.567	0.0%	0.1%
USD/TRY	8.5635	0.3%	-13.1%

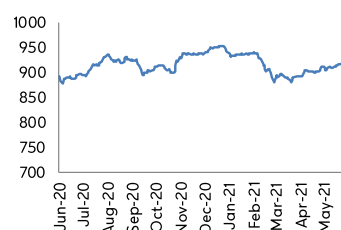
MSCI EM CURRENCY INDEX



Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.12	-7	71
BG BY yield	Invalid Security		
PL 10Y yield	1.80		

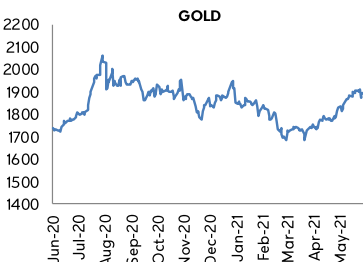
JPEMBI PLUS INDEX



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1880	-0.5%	-1.0%
BRENT CRUDE	72	-0.5%	38.7%
LMEX	4271	0.2%	25.1%

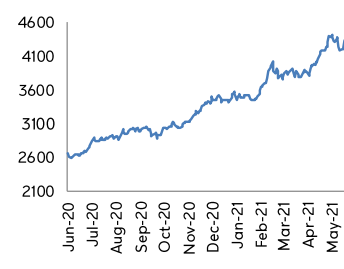
GOLD



BRENT CRUDE



LONDON METAL EXCHANGE INDEX



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