

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

February 11, 2021

Global Markets

US CPI increased by 0.3%MoM in January, as expected, but excluding food and energy, it was essentially unchanged for the second straight month, supporting expectations for a long period of ultra-easy Fed monetary policy. Along these lines, in his speech at the Economic Club of New York via webcast y-day, FOMC Chair Jerome Powell adopted a dovish tone once again, saying that it is important for the Central Bank to maintain a "patiently accommodative monetary policy stance" to support the labor market recovery amid the ongoing COVID-19 pandemic. Meanwhile, USTs retained part of y-day's gains, with the 10-yr UST yield hovering around 1.14%, below last week's 1.20% peak. In FX markets, the EUR-USD continued to consolidate in the middle of the 1.2100-1.2150 range, ahead of today's updated EC economic forecasts.

Greece

The European Parliament approved yesterday the EU Recovery and Resilience Facility (RRF), worth €672.5 billion. The RRF, the major part of the Next Generation EU recovery package, consists of loans and grants to help members states address the economic and social impact of the pandemic over the next three years. Greece ranks 6th among member states as it is projected to receive €16.24 billion in grants, while an advance of €2.1 billion may be disbursed once the national plan is approved by the European Commission. Meanwhile, in 2020, new financing of over €2.8 billion was agreed between the European Investment Bank, the European Investment Fund and Greece for private and public investment, while an additional €4.3 billion was approved by the EIB for future investments.

CESEE

After more than a year's delay, due to the outbreak of the pandemic, the China-Central Eastern European Countries (CEEC) summit, under the '17+1' initiative, was successfully held on Tuesday. It is the first diplomatic event hosted by China this year and the highest-level China-CEEC leaders' meeting since the mechanism was established in 2012. Participating leaders agreed on key priorities of cooperation, which could be practically translated into Chinese vaccine imports and more than USD170bn exported goods, including doubling of agricultural products, from CESEE countries in the next 5 years. The amount of the transactions between China and CESEE countries tabled in the summit approached USD13bn, which is increased compared to any previous meeting.

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GLOBAL MARKETS
Stock markets

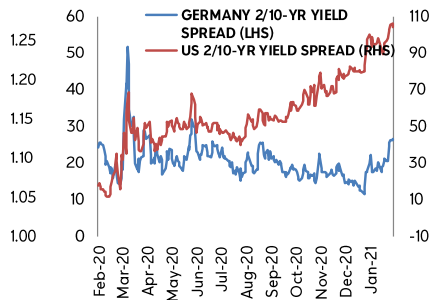
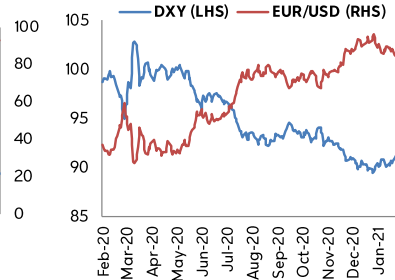
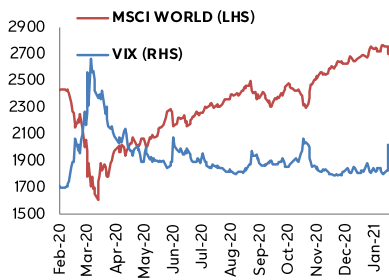
| | Last | ΔD | ΔYTD |
|------------|----------|--------|------|
| S&P 500 | 3909.88 | -0.03% | 4.1% |
| Nikkei 225 | 29562.93 | 0.2% | 7.7% |
| STOXX 600 | 409.47 | -0.2% | 2.6% |

FOREX

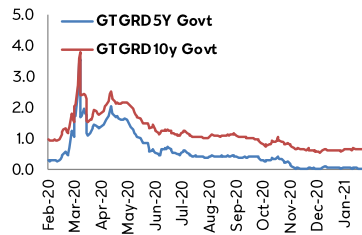
| | Last | ΔD | ΔYTD |
|---------|--------|-------|-------|
| EUR/USD | 1.2121 | 0.0% | -0.8% |
| GBP/USD | 1.3825 | -0.1% | 1.1% |
| USD/JPY | 104.65 | -0.1% | -1.3% |

Government Bonds

| (yields) | Last | ΔDbps | ΔYTD bps |
|------------|-------|-------|----------|
| UST - 10yr | 1.14 | 1 | 22 |
| Bund-10yr | -0.46 | -2 | 11 |
| JGB - 10yr | 0.08 | 1 | 6 |


GREECE
Government Bonds

| (yields) | Last | ΔDbps | ΔYTDbps |
|------------------|------|-------|---------|
| 5Y Bond | 0.03 | 0 | -4 |
| 10Y Bond | 0.78 | 0 | 16 |
| Δ(10YBund-10YGG) | 1.24 | 0 | 5 |


ATHENS GENERAL INDEX

EMERGING MARKETS
Stock markets

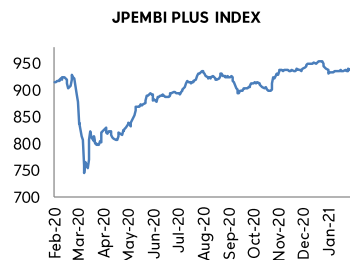
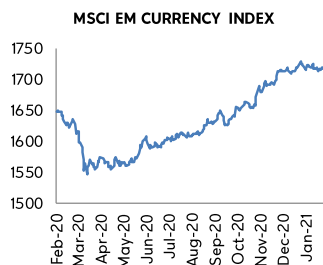
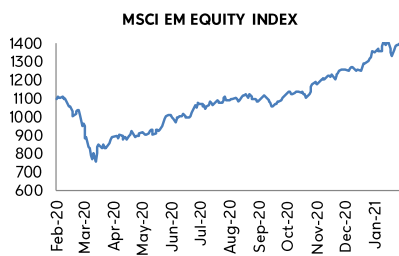
| | Last | ΔD | ΔYTD |
|-------|---------|-------|---------|
| SOFIX | 494.34 | -0.4% | 10.5% |
| BELEX | 731.28 | -0.4% | -231.5% |
| XU100 | 1547.31 | 0.0% | 478.0% |

FOREX

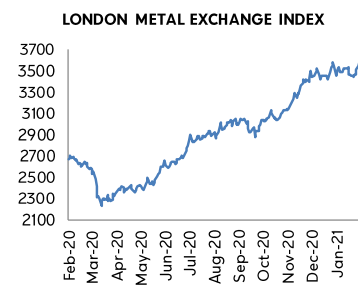
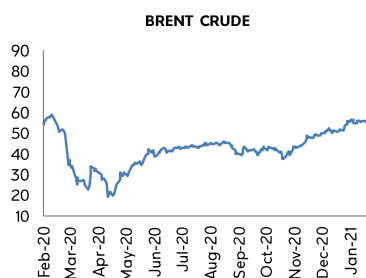
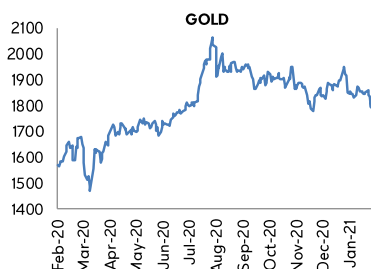
| | Last | ΔD | ΔYTD |
|---------|---------|-------|------|
| EUR/PLN | 4.4971 | -0.1% | 1.4% |
| EUR/RSD | 117.554 | 0.0% | 0.1% |
| USD/TRY | 7.0584 | 0.0% | 5.4% |

Government Bonds

| | Last | ΔDbps | ΔYTD bps |
|--------------|------------------|-------|----------|
| TR 10Y yield | 5.46 | -4 | 5 |
| BG 8Y yield | Invalid Security | | |
| PL 10Y yield | 1.27 | | |


COMMODITIES

| | Last | ΔD | ΔYTD |
|-------------|------|-------|-------|
| GOLD | 1844 | 0.1% | -2.9% |
| BRENT CRUDE | 61 | -0.5% | 18.0% |
| LMEX | 3643 | 1.6% | 6.7% |



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