

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

May 11, 2021

Global Markets

Inflation concerns prevail ahead of tomorrow's US inflation data, with the US 10-yr breakeven inflation rate rising to 2.54% y-day, the highest level since 2013, and the US 5y5y forward inflation swap moving above 2.50% for the first time since early 2018. Along these lines, the 5y5y breakeven inflation rate in the EA rose to 1.57%, the highest level in more than two years. Meanwhile, European bourses opened in the red, taking their lead from Wall Street's losses overnight. In FX markets, the USD remained weak, with the DXY index standing close to the 90 key support level following last week's disappointing US employment report. The GBP was the main outperformer in the G10, moving above 1.41 vs. the USD for the first time since late February after the results from a series of local UK elections strengthened the Conservative party's position.

Greece

According to ELSTAT, the overall industrial production index (IPI) in Mar-21 increased by 5.5%YoY, while in Mar-20 it had increased by 0.03%YoY. The average overall IPI for the period Jan - March 2021 rose by 4.5%YoY. Finally, the s.a. overall IPI in Mar-21 increased by 2.3%MoM. The data confirms the findings of the PMI Manufacturing, which has been improving since the beginning of the year, with only a marginal decline in Feb. Meanwhile, the total value of goods imports in Mar-21 increased by 31.6%YoY and the total value of goods exports increased by 34.6%YoY, driving the deficit of the trade balance up by 27.1%YoY. Year - to - March, the total value of goods imports increased by 1.9% YoY, the total value of goods exports increased by 9.6% YoY and, as a result, the deficit of the trade balance contracted by 9.8%YoY.

CESEE

In the updated Convergence Programme submitted by the Bulgarian government to the European Commission (EC), a 2.7% GDP growth in 2021 and a further acceleration of 3.6% in 2022 are projected. The baseline macroeconomic scenario assumes easing of the pandemic measures in both Bulgaria and its main trade partners after Q1-2021 and the gradual return of the respective economies to normality thereafter. The said GDP growth forecasts are in line with those of IFIs released recently; the World Bank forecast a 2.6% GDP growth in 2021 and a further pick up of 3.3% in 2022, the EC projected 2.7% GDP growth for 2021 and 3.7% for 2022 while the IMF was more optimistic, forecasting 4.4% GDP growth for both 2021 and 2022.

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GLOBAL MARKETS

Stock markets

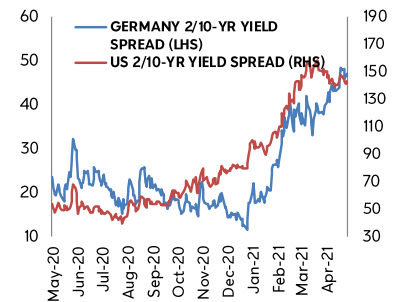
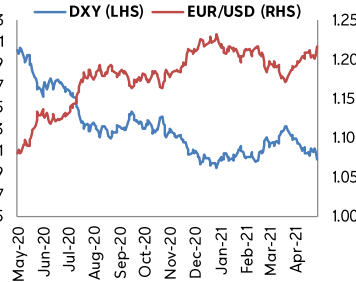
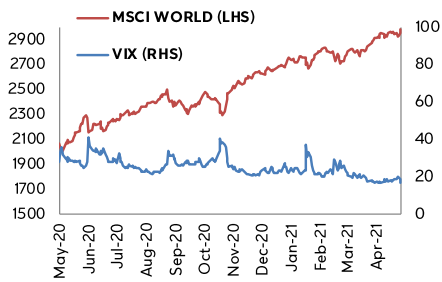
	Last	ΔD	ΔYTD
S&P 500	4188.43	-1.04%	11.5%
Nikkei 225	28608.59	-3.1%	4.2%
STOXX 600	444.43	-0.2%	11.4%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.2124	0.0%	-0.8%
GBP/USD	1.4118	0.0%	3.3%
USD/JPY	108.91	-0.1%	-5.2%

Government Bonds

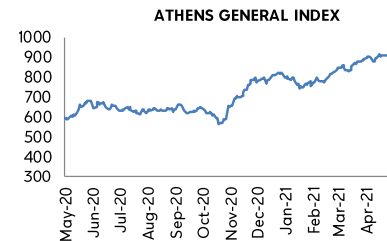
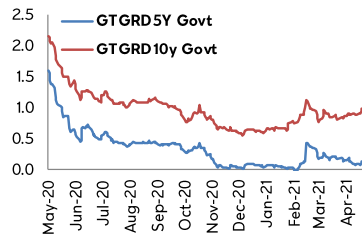
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.61	0	69
Bund-10yr	-0.19	3	38
JGB - 10yr	0.08	-1	6



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.22	1	14
10Y Bond	0.99	1	36
Δ(10YBund-10YGG)	1.17	0	-2



EMERGING MARKETS

Stock markets

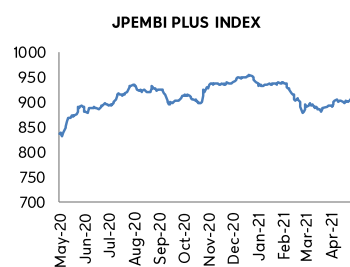
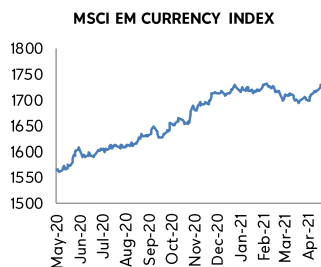
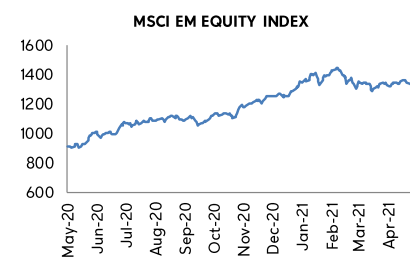
	Last	ΔD	ΔYTD
SOFIX	519.87	0.0%	16.2%
BELEX	755.32	-0.1%	89.6%
XU100	1442.07	-1.3%	-234.6%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5663	-0.1%	-0.1%
EUR/RSD	117.572	0.0%	0.0%
USD/TRY	8.3075	-0.4%	-10.4%

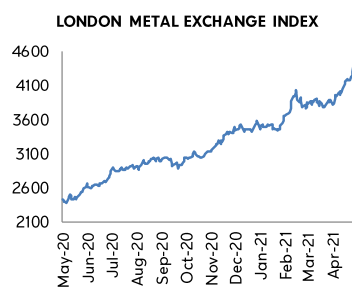
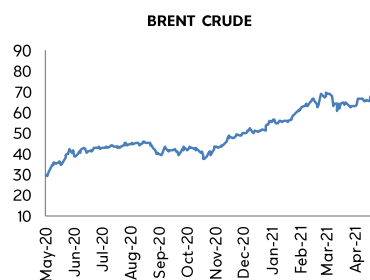
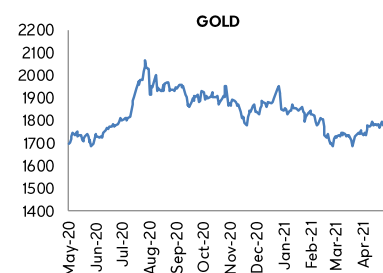
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.33	-5	92
BG 8Y yield	Invalid Security		
PL 10Y yield	1.71		



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1834	-0.1%	-3.4%
BRENT CRUDE	68	-0.7%	30.9%
LME	4378	-0.5%	28.2%



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