

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

June 11, 2021

### Global Markets

The US CPI data surprised to the upside in May for the second consecutive month, with the headline rising by 5.0%YoY, the highest since August 2008, while core increased by 3.8%YoY, the highest since mid-1992. In a knee-jerk reaction, 10-yr US Treasury yields hit an intraday peak of 1.535% but reversed course soon after closing c. 10bps lower at 1.433% y-day, before moving slightly higher today hovering around 1.44% at the time of writing. The ECB's decision y-day to continue PEPP purchases over the coming quarter at a "significantly higher pace than during the first months of the year", was largely expected and had no particular impact. That decision came in spite of the upwards revised 2021 and 2022 GDP growth forecasts at 4.6% and 4.7%, respectively from 4.0% and 4.1% projected in March.

### Greece

According to ELSTAT, the overall industrial production index (IPI) in Apr-21 increased by 22.5%YoY, while in April 2020 it had decreased by 10.8%YoY. The highest annual percentage increase was recorded in leather and related products, while the only annual percentage decrease was recorded in repair and installation of machinery and equipment. Year – to – April, the average overall IPI increased by 8.7%YoY, while the seasonally adjusted overall IPI in Apr-21 increased by 4.4%MoM. Meanwhile, in May-21 the annual inflation rate measured by the Consumer Price Index (CPI) stood at +0.1%, mainly driven by increases in the prices of natural gas, heating oil, fuels and lubricants, new motorcars and tickets for passenger transport by air. For the 12-month period from Jun-20 to May-21, the average CPI decreased by 1.5%.

### CESEE

According to high frequency data released y-day, the Bulgarian economic activity picked up in April. Retail sales surged further by 25.9% YoY in April, from 17.3% YoY in March. The increase came on the back of negative base effects at play since March 2020 and the reopening of large commercial centers in April. Additionally, industrial output soared by 22.8% YoY in April, accelerating from 7.2% YoY in the previous month. Turning to Serbia, according to the medium-term fiscal strategy of the government for 2022 with projections for 2023 and 2024, released y-day, the fiscal deficit is forecast to be reduced to 1.0% of GDP in 2024 from 6.9% of GDP in 2021. Public debt is seen at 55.5% of GDP at the end of 2024 from the 2021's peak at 60.0% of GDP because of the new assistance package to citizens and the economy.

### Contributing Authors

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

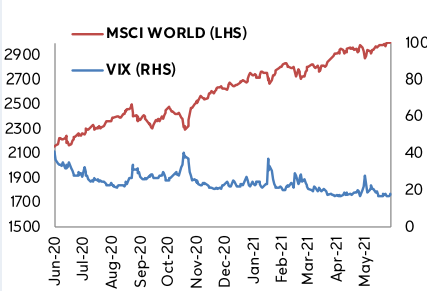
**Anna Dimitriadou**  
Economic Analyst  
[andimitriadou@eurobank.gr](mailto:andimitriadou@eurobank.gr)

**Maria Kasola**  
Economic Analyst  
[mkasola@eurobank.gr](mailto:mkasola@eurobank.gr)

## GLOBAL MARKETS

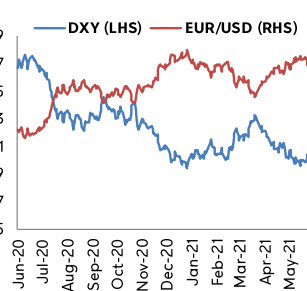
### Stock markets

	Last	ΔD	ΔYTD
S&P 500	4239.18	0.47%	12.9%
Nikkei 225	28948.73	0.0%	5.5%
STOXX 600	455.66	0.2%	14.2%



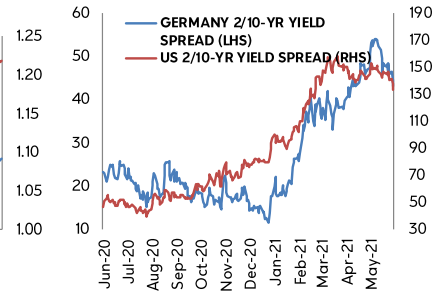
### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.2182	0.1%	-0.3%
GBP/USD	1.4171	0.0%	3.7%
USD/JPY	109.43	-0.1%	-5.6%



### Government Bonds

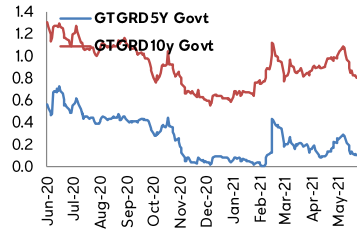
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.45	1	53
Bund-10yr	-0.27	-1	30
JGB - 10yr	0.03	-2	1



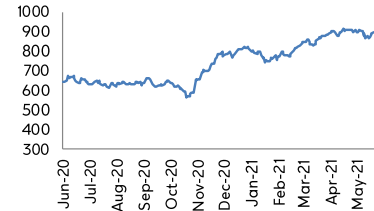
## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.03	-2	-5
10Y Bond	0.78	-2	16
Δ(10YBund-10YGGB)	1.04	0	-15



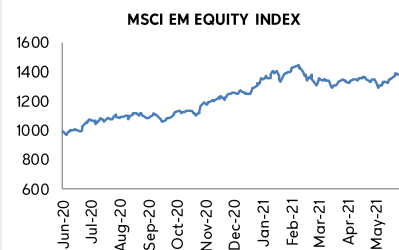
### ATHENS GENERAL INDEX



## EMERGING MARKETS

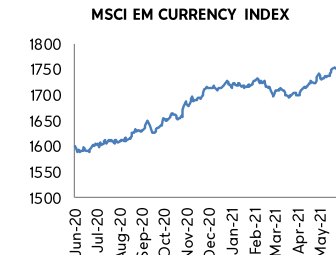
### Stock markets

	Last	ΔD	ΔYTD
SOFIX	543.40	0.3%	21.4%
BELEX	781.87	0.1%	444.3%
XU100	1461.96	0.4%	-100.0%



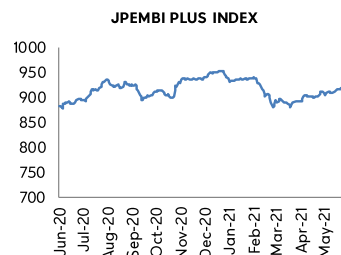
### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.4696	0.0%	2.0%
EUR/RSD	117.547	0.1%	0.1%
USD/TRY	8.3555	0.8%	-11.0%



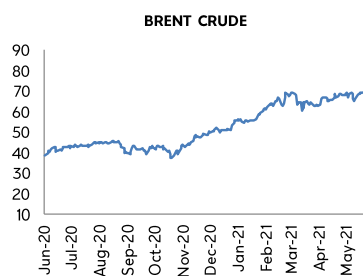
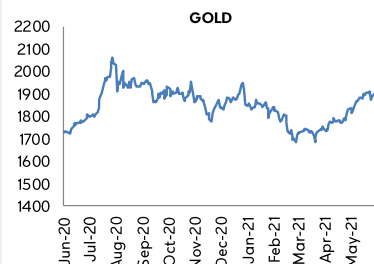
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.01	-10	60
BG 8Y yield	Invalid Security		
PL 10Y yield	1.73		

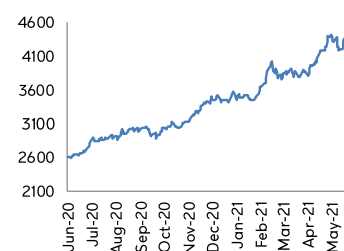


## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1900	0.1%	0.1%
BRENT CRUDE	73	0.1%	40.2%
LME X	4250	-0.5%	24.5%



### LONDON METAL EXCHANGE INDEX



## 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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