

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

July 12, 2021

Global Markets

Global equity markets were firmer earlier today as fresh record highs in Wall Street on Friday and a surprise 50bps RRR cut by the PBoC to support China's economic recovery, helped to offset market concerns about the rapid spread of the Delta strain. In FX markets, the EUR/USD has stabilized near the upper boundary of the 1.18-1.19 recent trading range, not showing much reaction to comments by ECB President Christine Lagarde in an interview aired earlier today that the Central Bank is preparing to change its guidance on monetary stimulus at the upcoming 22 July meeting to be aligned with its new strategy. Looking at this week's calendar, focus is on US June inflation data (Tuesday), Fed Chair Jerome Powell's semi-annual testimony to Congress (Wednesday/Thursday), and China's Q2 GDP data (Thursday).

Greece

According to ELSTAT, the Harmonized Index of Consumer Prices increased by 0.6% YoY in June (up from -1.2% YoY in May), breaking a 14-month streak of consecutive decreases following the outbreak of the pandemic. The main drivers behind this increase were transport services (+4.4%), housing (+4%), and food and non-alcoholic beverages (+1%). The twelve-month average growth remained in deeply negative territory (-1.8%). Based on end-June data, the Public Debt Management Agency estimates that the cost of debt servicing of the Greek government is to remain one of the lowest among the EU economies of the South, with its average effective interest rate not exceeding 1.4% up to 2024. Weighted average maturity stands at 21 years, nearly triple that of Greece's southern EU peers.

CESEE

The EUR/RSD pair remained little changed during the past week, continuing to float within its narrow range of 117.53-117.58. In the fixed income market, bond yields extended a recent decline on the back of increased demand for the papers included in the J.P. Morgan indices. The yields of these bonds dropped by 15-20 bps on a weekly basis. Therefore, the 4.5-year, the 6.5-year and the 11-year government bonds yields were traded at 2.15%, 2.35% and 3.25% respectively. The gross FX reserves stood at €14.09bn in June, lower by €89.8 mn on a monthly basis, reflecting primarily the government's repayment of liabilities (€229.7 mn net). The trading volumes in the interbank FX market reached €496.6mn in June, up by €34.2mn from May, bringing them at €3,103.7mn in 1H-2021.

Contributing Authors

Paraskevi Petropoulou
Senior Economist
ppetropoulou@eurobank.gr

Dr. Theodoros Rapanos
Economic Analyst
v-trapanos@eurobank.gr

Ioannis Gkionis
Senior Economist
igkionis@eurobank.gr

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GLOBAL MARKETS

Stock markets

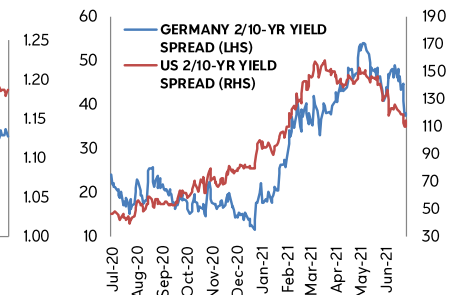
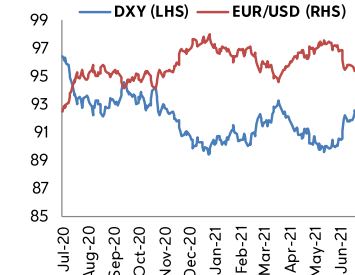
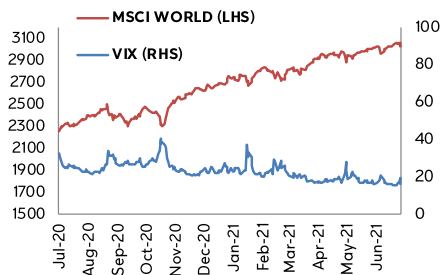
	Last	ΔD	ΔYTD
S&P 500	4369.55	1.13%	16.3%
Nikkei 225	28569.02	2.2%	4.1%
STOXX 600	458.23	0.1%	14.8%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.187	-0.1%	-2.8%
GBP/USD	1.3885	-0.1%	1.6%
USD/JPY	110.19	0.0%	-6.3%

Government Bonds

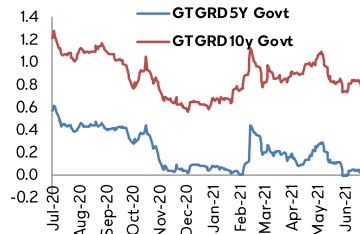
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.34	-2	43
Bund-10yr	-0.30	-1	27
JGB - 10yr	0.03	0	1



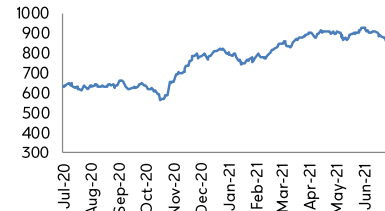
GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	-0.06	-1	-13
10Y Bond	0.74	-1	12
Δ(10YBund-10YGGB)	1.04	0	-15



ATHENS GENERAL INDEX



EMERGING MARKETS

Stock markets

	Last	ΔD	ΔYTD
SOFIX	561.27	0.0%	25.4%
BELEX	773.58	-0.1%	333.6%
XU100	1381.04	0.2%	-647.9%

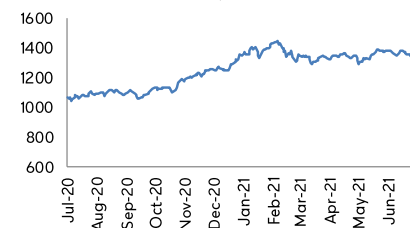
FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5485	0.0%	0.3%
EUR/RSD	117.637	-0.1%	0.0%
USD/TRY	8.6553	0.1%	-14.0%

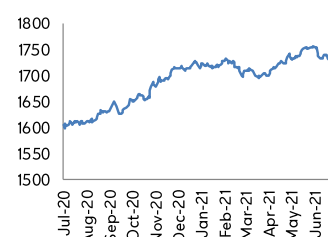
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.24	-6	83
BG 8Y yield	Invalid Security		
PL 10Y yield	1.67		

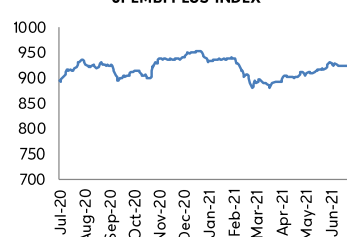
MSCI EM EQUITY INDEX



MSCI EM CURRENCY INDEX

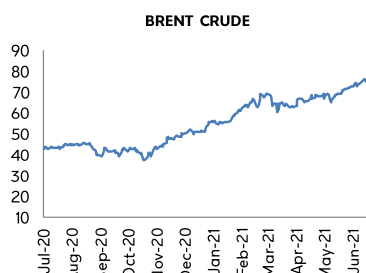


JPEMBI PLUS INDEX

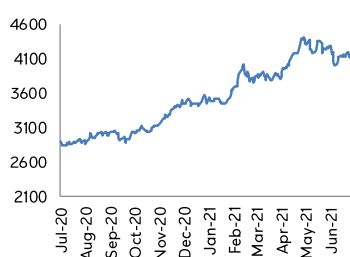


COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1802	-0.3%	-5.1%
BRENT CRUDE	75	-0.3%	45.3%
LME X	4187	2.0%	22.6%



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 Stamatiou
Senior Economist
tstamatiou@eurobank.gr
+ 30 214 40 59 708



Elia Tsiampaou
Economic Analyst
etsiampaou@eurobank.gr
+ 30 214 40 59 712

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