

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

April 13, 2021

### Global Markets

Equity markets in Asia retained a positive tone and European bourses opened largely higher on China's solid March trade figures, which supported optimism for a strong post-pandemic global economic recovery. Meanwhile, awaiting US March CPI data later today and given the recent debate surrounding the US inflation outlook and its implications on the Fed's monetary policy, UST yields were higher on the day, with the 10-yr yield hovering around 1.70% at the time of writing, near 3bps up from y-day's close. In FX markets, the US dollar index (DXY) was slightly firmer on the day, but still not too far from recent more than two week lows (Apr. 8), with the EUR/USD still struggling slightly below 1.19. Euro area data released y-day showed that retail sales rose by 3.0%MoM in February, recovering only part of January's 5.2%MoM decline.

### Greece

According to ELSTAT, the total building activity (private-public) in Greece, in Jan-21, (calculated on the basis of the number of issued building permits) amounted to 1,453 increasing by 6.4%YoY. In the last 12 months, from Feb-20 to Jan-21, total building activity amounted to 19,015 having increased by 6.7%YoY. Meanwhile, according to Fitch Ratings latest report, Greece's debt stock will remain high for a long time but debt sustainability will be underpinned by several mitigating factors. Fitch Ratings expects the debt to GDP ratio to remain at 207% in 2021 and decline to 193% by 2022, while the structure of Greek public debt, with a very high concessional share, means that debt servicing costs are low. In alternative scenarios, the greatest risk according to Fitch would be looser fiscal policy through persistent primary deficits.

### CESEE

SERBIA: Inflation surged to 1.8% YoY in March from 1.2% YoY in February, according to the latest figures of the Statistics Office released yesterday. The main upward pressure on the headline index came from transport prices that rose by 0.7% YoY in March, returning to positive territory for the first time since February 2020, on the back of surging oil product prices. Later in the day, the National Bank of Serbia convenes in order to decide over the Key Policy Rate, currently standing at 1.0%. In other news, the government started talks with IMF officials yesterday in the context of the Article IV consultation. The dialogue will focus on the overall macroeconomic developments and on a new, non-financial arrangement with the Fund, aimed at preserving what has been achieved in the past years.

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## GLOBAL MARKETS

### Stock markets

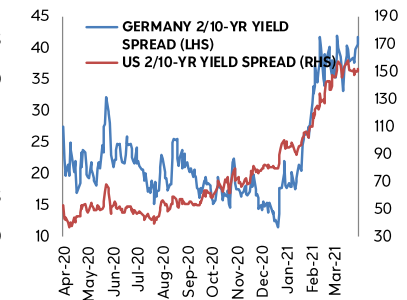
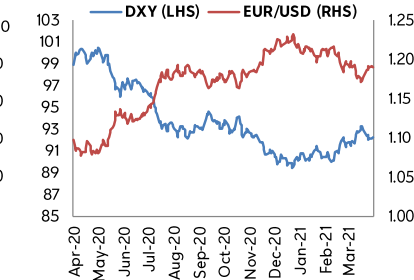
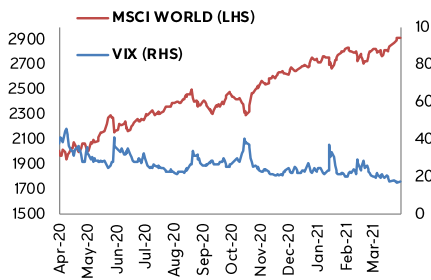
	Last	ΔD	ΔYTD
S&P 500	4127.99	-0.02%	9.9%
Nikkei 225	29751.61	0.7%	8.4%
STOXX 600	435.84	0.1%	9.2%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1897	-0.1%	-2.6%
GBP/USD	1.3761	0.1%	0.7%
USD/JPY	109.54	-0.1%	-5.7%

### Government Bonds

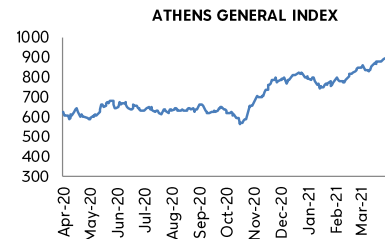
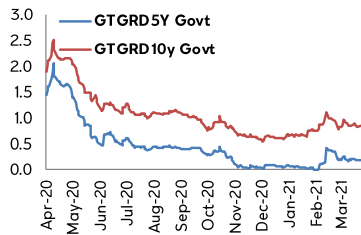
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.70	3	78
Bund-10yr	-0.28	1	29
JGB - 10yr	0.11	0	9



## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.17	1	9
10Y Bond	0.88	1	26
Δ(10YBund-10YGGB)	1.17	0	-3



## EMERGING MARKETS

### Stock markets

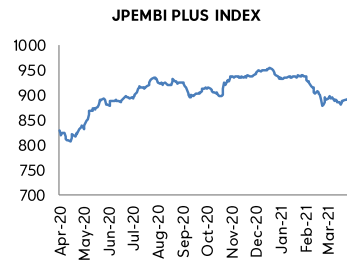
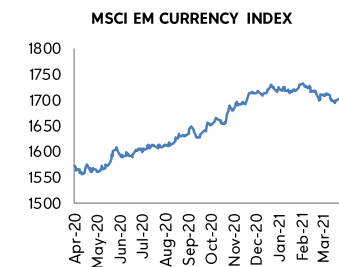
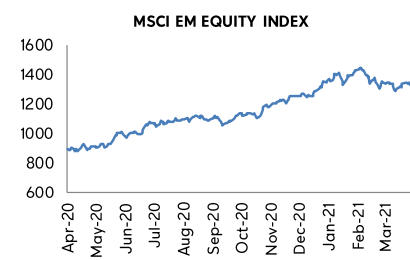
	Last	ΔD	ΔYTD
SOFIX	508.61	0.1%	13.6%
BELEX	756.13	0.7%	100.5%
XU100	1379.26	0.2%	-660.0%

### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5538	-0.5%	0.1%
EUR/RSD	117.577	0.0%	0.0%
USD/TRY	8.1667	-0.1%	-8.9%

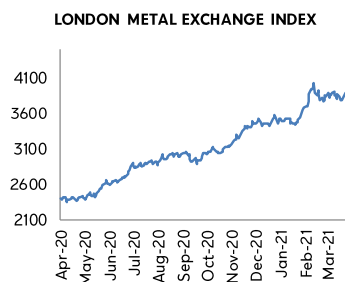
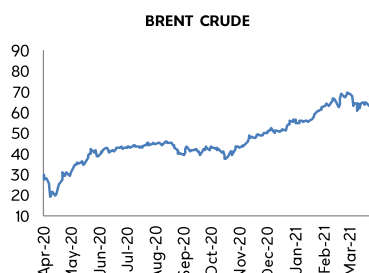
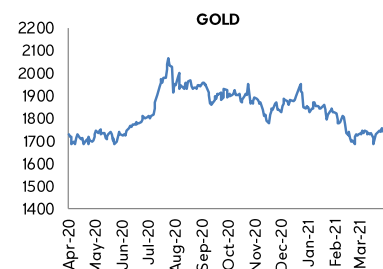
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.87	-6	146
BG 8Y yield	Invalid Security		
PL 10Y yield	1.54		



## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1726	-0.4%	-9.1%
BRENT CRUDE	64	0.7%	23.1%
LME X	3812	-1.0%	11.7%



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