

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

April 14, 2021

### Global Markets

The much anticipated US inflation data showed a 0.6%MoM increase in the March headline CPI, the biggest gain since August 2012, mainly on the back of higher energy prices, while the annual rate rose from 1.7% in February to a 2-½ year peak of 2.6%. The core index was up by 0.3%MoM, with the annual rate rising to 1.6% from February's 1.3%. On market relief that the increase in US inflation was not much higher than expected, USTs gained, also supported by y-day's well-received \$24bn 30-yr bond auction. Elsewhere, global equity markets were up earlier today, taking their lead from Wall Street's gains overnight, while the USD was broadly weaker, with the EUR/USD rising solidly above 1.19. Fed Chair Jerome Powell is due to speak at the Economic Club of Washington today and ECB President Christine Lagarde at a Reuters event.

### Greece

In an interview yesterday, the Minister of Finance Christos Staikouras revised the 2021 GDP forecast to 4.2% from 4.8% previously. This downward revision, which incorporates the funds from the Recovery and Resilience Fund, is attributed to the extension of the pandemic into Q1 2021 and the consequent tight restrictions on economic activity. Meanwhile, the government submitted to Parliament yesterday a complementary 2021 Budget, whereby the appropriations for the implementation of measures to deal with the negative consequences of the coronavirus, increased by €3bn. On the pandemic front, c. 4k new cases were detected yesterday by 76k tests, bringing the positivity rate to 5.3% from 7.8% the day before. Patients in ICUs rose to 802 from 781, meaning that pressure on the health system is unlikely to subside any time soon.

### CESEE

SERBIA: At its regular MPC meeting yesterday, the NBS left interest rates unchanged at 1% for a fourth consecutive month. The decision met the expectations of the vast majority of analysts in the Bloomberg survey (19 out of 19 participants). In the statement released thereafter, the NBS highlighted the ongoing positive impact from past monetary and fiscal policy support measures, as well as the third fiscal package worth €2bn. In addition, the NBS took into account the upward revision of the global growth forecasts underpinned by the additional fiscal stimulus provided in major economies and the impetus from vaccination programs. The NBS anticipates inflation to remain low in the coming period, floating within the lower half of the target band (3±1.5%)

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## GLOBAL MARKETS

### Stock markets

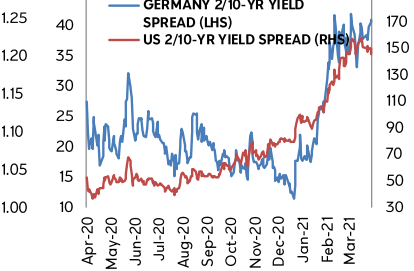
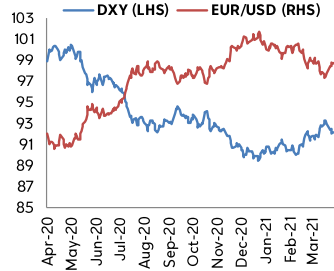
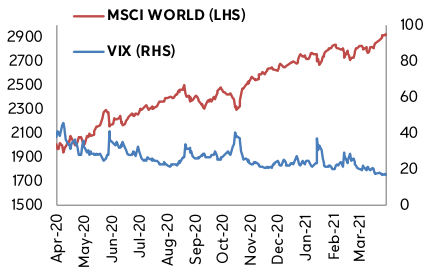
	Last	ΔD	ΔYTD
S&P 500	4141.59	0.33%	10.3%
Nikkei 225	29620.99	-0.4%	7.9%
STOXX 600	435.75	0.1%	9.2%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1966	0.2%	-2.1%
GBP/USD	1.3796	0.3%	0.9%
USD/JPY	108.92	0.1%	-5.2%

### Government Bonds

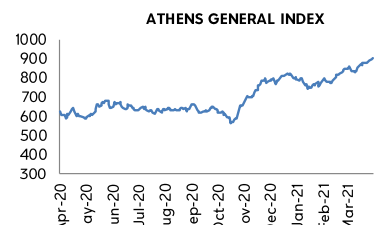
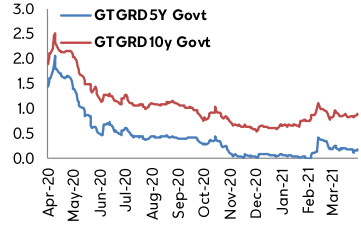
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.62	1	71
Bund-10yr	-0.31	-2	26
JGB - 10yr	0.09	-2	7



## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.16	-1	9
10Y Bond	0.89	-1	27
Δ(10YBund-10YGGB)	1.20	0	1



## EMERGING MARKETS

### Stock markets

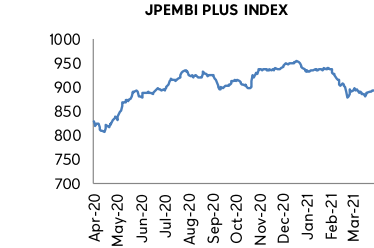
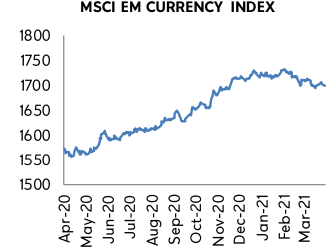
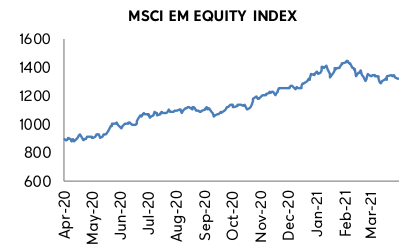
	Last	ΔD	ΔYTD
SOFIX	506.50	-0.3%	13.2%
BELEX	758.87	0.4%	137.1%
XU100	1389.39	0.8%	-591.4%

### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5583	0.1%	0.1%
EUR/RSD	117.578	0.0%	0.0%
USD/TRY	8.1093	0.1%	-8.2%

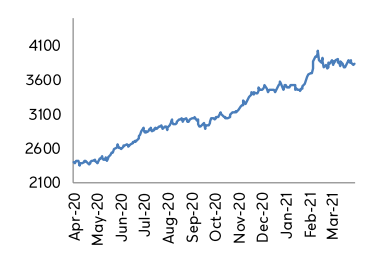
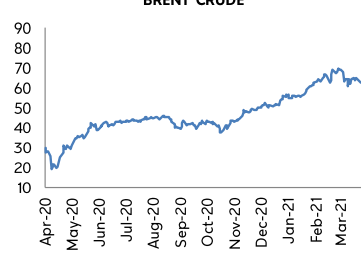
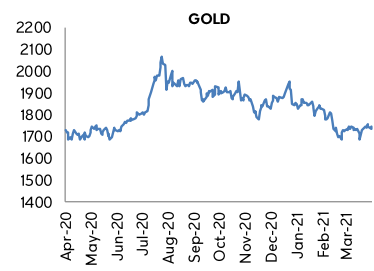
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.80	-10	139
BG 8Y yield	Invalid Security		
PL 10Y yield	1.50		



## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1747	0.1%	-8.0%
BRENT CRUDE	65	1.4%	24.6%
LMEX	3838	0.7%	12.4%



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