

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

May 14, 2021

Global Markets

US initial jobless claims fell by a higher than expected 34k to a new post-pandemic low of 473k during the week ending May 8, suggesting that the labor market continues to improve in spite of last week's disappointing employment report. Positive jobless claims helped US equity markets recover after falling for three consecutive sessions, and the majority of global equity markets followed suit earlier today, also favored by several Fed officials who tried to reassure investors y-day that they continue to view the rise in inflation as "temporary". Meanwhile, the 10-yr UST yield was down c. 5bps from y-day's 1.70% five-week high, while the DXY index continues to struggle close to the 90 support level, ahead of today's US April retail sales, failing to capitalize on y-day's strong US April PPI data which showed a hefty 0.6%MoM increase in the headline.

Greece

According to ELSTAT, the total building activity (private-public) in Feb-21 (calculated on the basis of the number of issued building permits), amounted to 1,581 decreasing by 3.2%YoY. Private building activity in particular, reached 1,555 building permits decreasing by 4.0%YoY. Year-to-February, total building activity increased by 1.4%. Meanwhile, as of today another batch of pandemic-related restrictions is lifted with the reopening of tourism – albeit under certain safety protocols – museums, casinos and a number of other activities. Retail trade will still operate with capacity restrictions but without the click-in-shop and click-away features, while interregional transport is now allowed and the night curfew is shortened. Kindergartens, summer cinemas and outdoor performances will open by the end of the month.

CESEE

The National Bank of Serbia decided yesterday to keep the key policy rate at 1%, unchanged since January, amid moderate – for the time-being – inflationary pressures and stronger than anticipated economic recovery since the beginning of the year. The Executive Board of the Bank underlined that the third package of fiscal measures adopted to mitigate the negative impact of the COVID-19 pandemic, accounting to c. 4.3% of GDP, should also contribute to the quicker than projected economic turnaround. Hard economic data released since the beginning of the year have exceeded expectations and the Serbian economy has returned to pre-crisis levels of economic activity upon the completion of Q1-2021, while this was anticipated to happen in Q2-2021.

Contributing Authors

Paraskevi Petropoulou
Senior Economist
ppetropoulou@eurobank.gr

Anna Dimitriadou
Economic Analyst
andimitriadou@eurobank.gr

Maria Kasola
Economic Analyst
mkasola@eurobank.gr

GLOBAL MARKETS

Stock markets

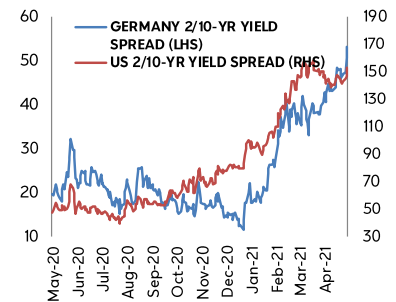
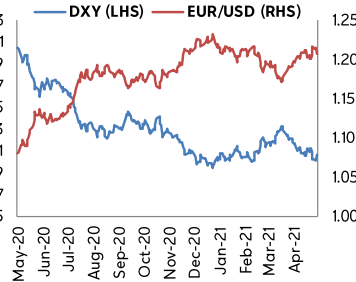
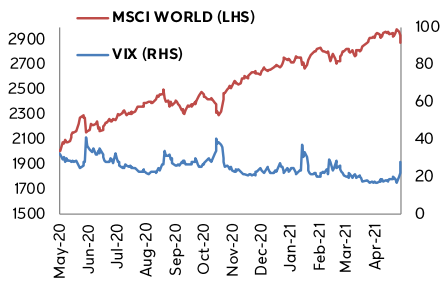
	Last	ΔD	ΔYTD
S&P 500	4112.50	1.22%	9.5%
Nikkei 225	28094.34	2.4%	2.4%
STOXX 600	437.32	-0.1%	9.6%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.2088	0.1%	-1.1%
GBP/USD	1.4049	0.0%	2.8%
USD/JPY	109.52	0.0%	-5.7%

Government Bonds

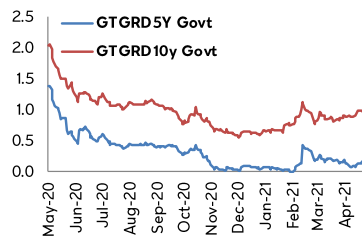
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.65	-1	74
Bund-10yr	-0.12	0	45
JGB - 10yr	0.08	-1	6



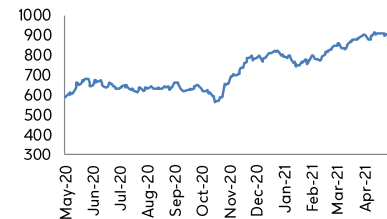
GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.25	0	18
10Y Bond	1.05	0	43
Δ(10YBund-10YGGB)	1.17	0	-3



ATHENS GENERAL INDEX



EMERGING MARKETS

Stock markets

	Last	ΔD	ΔYTD
SOFIX	519.91	0.4%	16.2%
BELEX	758.45	-0.5%	131.4%
XU100	1441.33	-0.2%	-239.7%

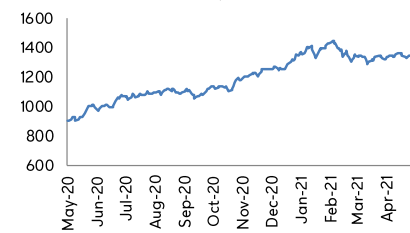
FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5267	0.0%	0.7%
EUR/RSD	117.531	0.0%	0.1%
USD/TRY	8.5055	0.0%	-12.5%

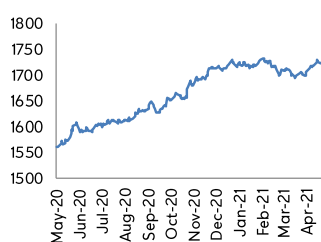
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.54	11	114
BG 8Y yield	Invalid Security		
PL 10Y yield	1.88		

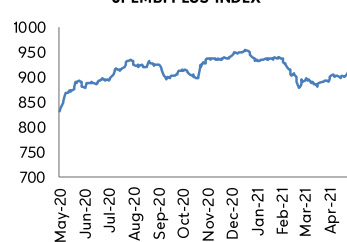
MSCI EM EQUITY INDEX



MSCI EM CURRENCY INDEX

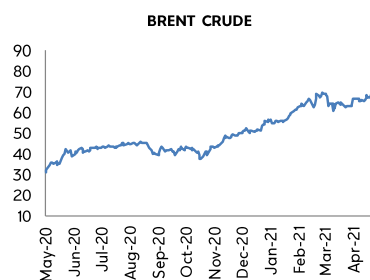
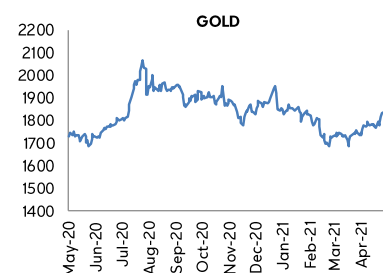


JPEMBI PLUS INDEX

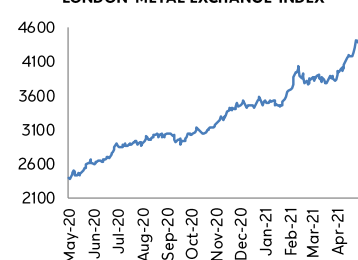


COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1824	-0.1%	-3.9%
BRENT CRUDE	67	-0.1%	29.3%
LMEX	4312	-1.3%	26.3%



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

Περισσότερες εκδόσεις μας διαθέσιμες στην ηλεκτρονική διεύθυνση που ακολουθεί: <https://www.eurobank.gr/en/group/economic-research>
Εγγραφείτε ηλεκτρονικά, σε: <https://www.eurobank.gr/el/omilos/oikonomikes-analuseis/forma-ekdilosis-endiaterontos>
Ακολουθήστε μας στο **twitter**: https://twitter.com/Eurobank_Group
Ακολουθήστε μας στο **LinkedIn**: <https://www.linkedin.com/company/eurobank>

DISCLAIMER

This report has been issued by Eurobank S.A. ("Eurobank") and may not be reproduced in any manner or provided to any other person. Each person that receives a copy by acceptance thereof represents and agrees that it will not distribute or provide it to any other person. This report is not an offer to buy or sell or a solicitation of an offer to buy or sell the securities mentioned herein. Eurobank and others associated with it may have positions in, and may effect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for those companies. The investments discussed in this report may be unsuitable for investors, depending on the specific investment objectives and financial position. The information contained herein is for informative purposes only and has been obtained from sources believed to be reliable but it has not been verified by Eurobank. The opinions expressed herein may not necessarily coincide with those of any member of Eurobank. No representation or warranty (express or implied) is made as to the accuracy, completeness, correctness, timeliness or fairness of the information or opinions herein, all of which are subject to change without notice. No responsibility or liability whatsoever or howsoever arising is accepted in relation to the contents hereof by Eurobank or any of its directors, officers or employees. Any articles, studies, comments etc. reflect solely the views of their author. Any unsigned notes are deemed to have been produced by the editorial team. Any articles, studies, comments etc. that are signed by members of the editorial team express the personal views of their author.

