

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

February 15, 2021

Global Markets

Positive risk sentiment prevailed earlier today, with the majority of global equity markets hitting fresh highs, favored by mounting optimism for a rapid global economic recovery amid successful vaccine rollouts and a new US fiscal stimulus package. Against this background, oil prices extended their recent gains, also helped by heightened tensions in the Middle East, with Brent crude gaining a further c. 2.0% on the day and rising to a fresh post-pandemic peak of \$63.76/bbl. Elsewhere, the USD remained under pressure as risk appetite drives the FX market. Following a short-lived spike to 90.742 on Friday, the DXY index resumed its downtrend, hovering close to last week's two-week low of 90.251 in early European trade, helping the EUR/USD to peak at 1.2144 earlier today. US markets are closed today for the Presidents' Day Holiday.

Greece

According to ELSTAT, total building activity (private-public) in Greece, in November 2020 (calculated on the basis of issued building permits) amounted to 1,585 reflecting a 12.4% decrease compared with the corresponding month of 2019. During the period January - November 2020, total building activity recorded a 10.2% increase and private building activity a 9.8% increase compared with the corresponding period of 2019. In other news, new Covid 19 cases reached 662, significantly lower than the 7 day MA of 1,183 but largely due to lower testing, while the positivity rate stood at 3.4%, higher compared to the previous day (2.7%). The number of patients in ICUs is slowly rising, standing at 301 yesterday, while 371.5k people have been vaccinated.

CESEE

SERBIA: The EUR/RSD remained little changed during the past week, hovering within the one year range of 117.50-117.65. The National Bank of Serbia (NBS) intervened directly in the FX market by buying €50mn. The trading in government bonds generated a turnover of €109mn on the secondary market, which is mostly owed to the 1Y, 7Y and 12Y RSD-denominated securities. These bond yields were traded at 1.23%, 2.50% and 3.45%, respectively. In line with analysts' expectations, the NBS maintained the key policy rate at 1% on Friday, considering the impact of the previously adopted monetary and fiscal policy measures and the announcement of an additional fiscal package. Finally, JP Morgan announced that the RSD-denominated bonds will be included in its GBI-EM family of indices as of June 30.

Contributing Authors

Paraskevi Petropoulou
Senior Economist
ppetropoulou@eurobank.gr

Anna Dimitriadou
Economic Analyst
andimitriadou@eurobank.gr

Ioannis Gkionis
Senior Economist
igkionis@eurobank.gr

We would like to thank Djordje Lucic from Eurobank Beograd for his valuable contribution in today's issue

GLOBAL MARKETS

Stock markets

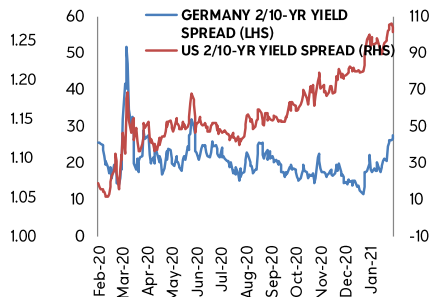
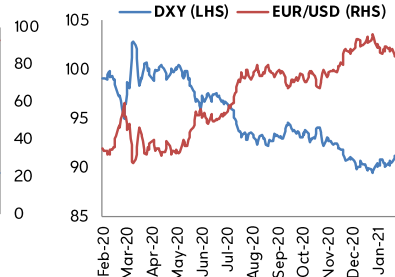
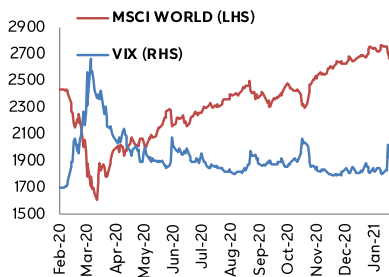
	Last	ΔD	ΔYTD
S&P 500	3934.83	0.47%	4.8%
Nikkei 225	30084.15	1.9%	9.6%
STOXX 600	414.00	0.6%	3.8%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.2138	0.1%	-0.6%
GBP/USD	1.3902	0.4%	1.7%
USD/JPY	105.17	-0.2%	-1.8%

Government Bonds

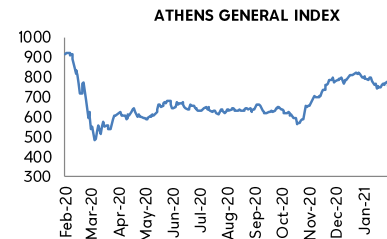
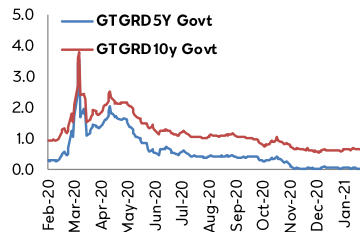
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.21	0	30
Bund-10yr	-0.40	3	17
JGB - 10yr	0.08	1	6



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.00	0	-7
10Y Bond	0.75	0	13
Δ(10YBund-10YGG)	1.15	0	-5



EMERGING MARKETS

Stock markets

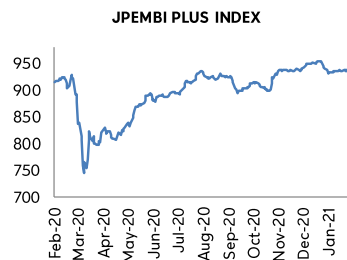
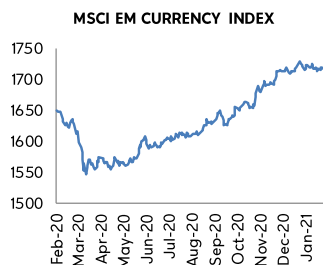
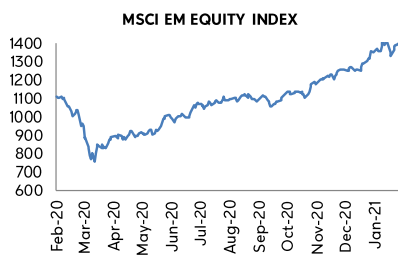
	Last	ΔD	ΔYTD
SOFIX	496.75	1.1%	11.0%
BELEX	739.48	0.3%	-122.0%
XU100	1552.60	0.9%	513.8%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.4929	0.1%	1.5%
EUR/RSD	117.647	-0.1%	0.0%
USD/TRY	6.9886	0.7%	6.5%

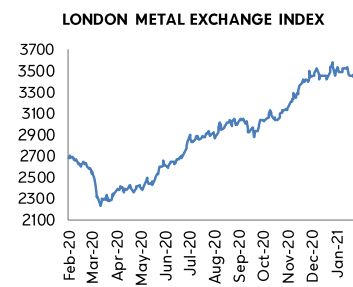
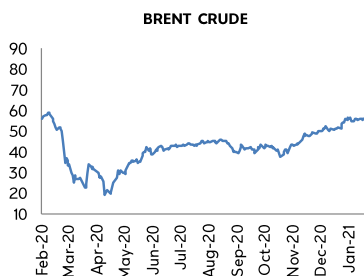
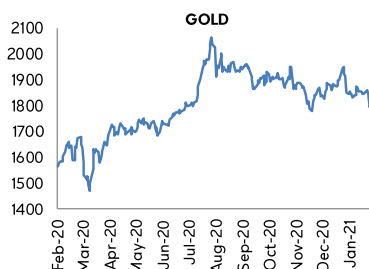
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.42	-4	1
BG 8Y yield	Invalid Security		
PL 10Y yield	1.31		



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1819	-0.3%	-4.2%
BRENT CRUDE	63	1.5%	22.3%
LMEX	3668	0.7%	7.4%



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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