

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

April 15, 2021

Global Markets

UST yields were little changed compared to y-day's close ahead of today's US initial jobless claims and US March retail sales, which are likely to be quite strong thanks to stimulus checks and pent-up demand that was released as activity restrictions ease. Fed Chair Jerome Powell's comments at the Economic Club of Washington y-day over the sequence of the Fed's exit strategy and his clarification that the Central Bank could follow the 2013-2014 playbook when asset purchases were tapered "well before" any rate hike was considered, did not exert any impact. Bunds have slightly underperformed USTs since the start of April, with the 10-yr spread tightening from c. 200bp to below 190bp. Elsewhere, the USD remained under broad pressure amid renewed assurances from Fed officials that US interest rates will stay low for some time.

Greece

In its "Going for Growth 2021" report, the OECD urges Greece to boost investment and productivity in order to diversify the economy and support job creation and continue its reform efforts especially towards digitalizing public administration, cutting red tape, accelerating justice, improving the regulatory framework and upgrading workforce skills. Meanwhile, according to press, the government is mulling receiving international travelers from certain countries as of 19 April, without the obligation of quarantine, provided that they have been vaccinated or have a negative Covid-19 test. Nevertheless, the final decision will be made on the basis of epidemiological data in the coming days. New Covid-19 cases reached 3,089 yesterday with the positivity rate subsiding for the second day in a row to 4.8% from 5.3% yesterday.

CESEE

Bulgaria: According to official data released yesterday, inflation rose by 0.6% YoY in March after two deflationary readings in the last two months. The return to positive grounds came as no surprise given the upward trend in the global oil and energy prices. Specifically, the surge in headline prices was broadly driven by the moderation in the fuel prices decrease as those fell by -2.4% YoY in March vs -11.8% YoY decline in Feb. On a monthly basis, prices remained unchanged with inflation picking up only by a tad, i.e. by 0.1%. In other news, President Rumen Radev decreed the convening of the new parliament's first session for today with the formation of government still not at sight following the elections on April 4.

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GLOBAL MARKETS
Stock markets

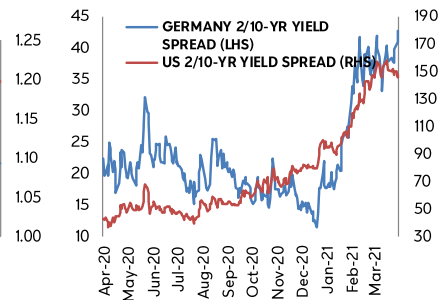
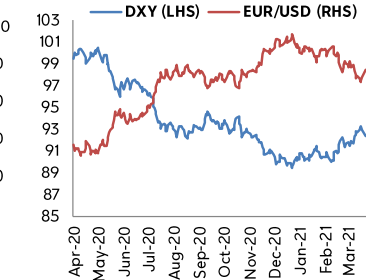
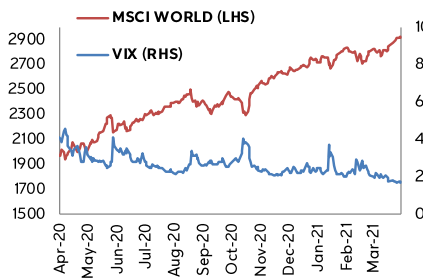
	Last	ΔD	ΔYTD
S&P 500	4124.66	-0.41%	9.8%
Nikkei 225	29642.69	0.1%	8.0%
STOXX 600	436.57	0.2%	9.4%

FOREX

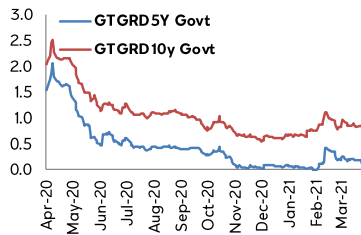
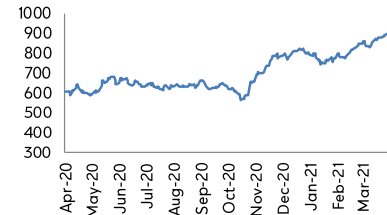
	Last	ΔD	ΔYTD
EUR/USD	1.1978	0.0%	-2.0%
GBP/USD	1.3781	0.0%	0.8%
USD/JPY	108.91	0.0%	-5.2%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.63	0	72
Bund-10yr	-0.26	0	31
JGB - 10yr	0.10	0	8


GREECE
Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.18	-1	10
10Y Bond	0.91	-1	29
Δ(10YBund-10YGGB)	1.17	0	-2


ATHENS GENERAL INDEX

EMERGING MARKETS
Stock markets

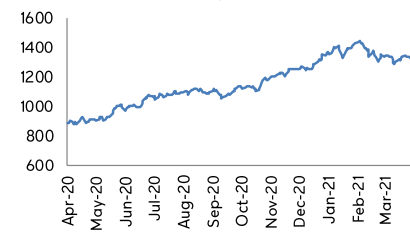
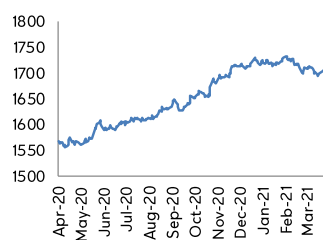
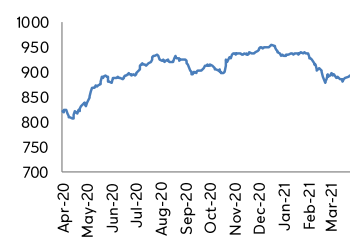
	Last	ΔD	ΔYTD
SOFIX	506.32	0.0%	13.1%
BELEX	752.56	-0.8%	52.8%
XU100	1409.19	2.2%	-457.3%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5582	-0.1%	0.1%
EUR/RSD	117.591	0.0%	0.0%
USD/TRY	8.0543	0.4%	-7.6%

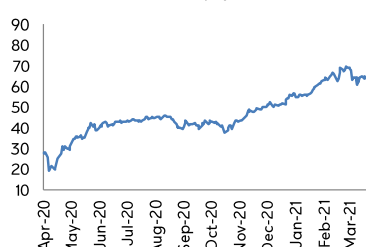
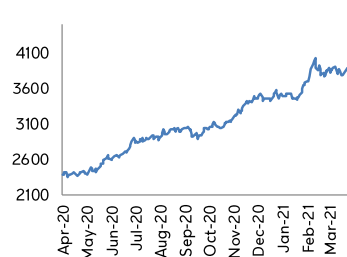
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.69	-7	129
BG 8Y yield	Invalid Security		
PL 10Y yield	1.49		

MSCI EM EQUITY INDEX

MSCI EM CURRENCY INDEX

JPEMBI PLUS INDEX

COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1745	0.5%	-8.1%
BRENT CRUDE	67	0.1%	28.6%
LME X	3904	1.7%	14.3%

GOLD

BRENT CRUDE

LONDON METAL EXCHANGE INDEX


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