

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

July 15, 2021

Global Markets

US equity markets remained close to record highs on Wednesday in the aftermath of Fed Chair Powell's comments in his prepared testimony in Congress. Powell's testimony emphasized that the U.S. economy was "still a ways off" from levels the Fed wanted to see before tapering its stimulus support and that inflation is likely to remain high in the coming months before moderating. The PPI inflation rose also faster than expected to 7.3% YoY in June. Against this background, the Dow Jones Index traded higher 0.13%, at 34,933 points, while the S&P 500 was up by 0.12% and the NASDAQ down by -0.22%. At the time of the writing, bond yields were lower with the 10-year UST trading at 1.33%, the Dollar Index slipped by 0.1% to 92.320 and the EUR/USD traded at 1.1826.

Greece

On the privatisations front, six interested parties submitted yesterday expressions of interest for the concession of the marina of Kalamaria, which refers to port operation services (berthing and other services) and of the right to use, operate, manage and exploit the movable and/or fixed assets within the upland area (c. 78,000 m²) and/or the sea area of the marina for at least 35 years. Meanwhile, the deadline for the binding offers for DEPA Infrastructure privatisation expires today. On Covid-19, new cases stood at 2,938 yesterday, with the 7-day average reaching 2,287 compared to 1,081 the previous week and the positivity rate standing at 4.0% from 3.6% the day before. So far, 5.3mn people (c. 49% of the population) have received one jab of the vaccine and 4.4mn (c. 41% of the population) have been fully vaccinated.

CESEE

TURKEY: The Central Bank of Turkey (CBRT) left its key policy rate (KPR) – the 1-week repo rate – at 19.0% in mid-July, meeting markets' expectations. In the statement released thereafter, CBRT reiterated its commitment to maintain a tight policy stance until the significant fall in the April inflation report's forecast path is achieved. On top, CBRT cited upside inflation outlook risks stemming from recent increases in import and administered prices, demand conditions, supply constraints in some sectors, inflation volatility in the summer due to the reopening and high levels of inflation expectations. Inflation has climbed to 17.5% YoY in June – a two-year high – up from 16.6% YoY in May, which leaves no room for complacency. PPI increased further to 42.9% YoY in June compared to 38.3% YoY in May.

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GLOBAL MARKETS

Stock markets

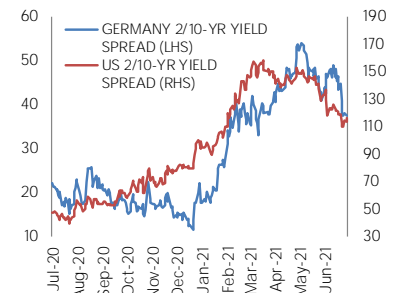
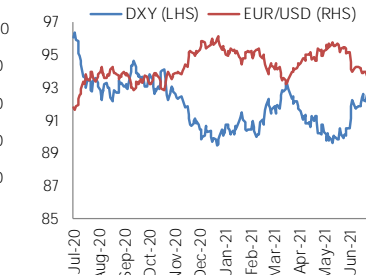
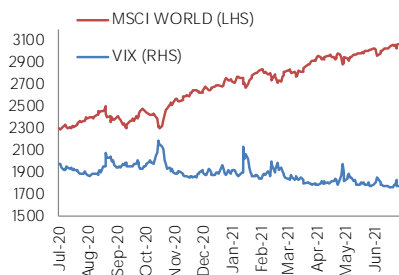
	Last	ΔD	ΔYTD
S&P 500	4374.30	0.12%	16.5%
Nikkei 225	28279.09	-1.2%	3.0%
STOXX 600	458.68	-0.4%	14.9%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1832	0.0%	-3.2%
GBP/USD	1.3827	-0.2%	1.1%
USD/JPY	109.79	0.2%	-6.0%

Government Bonds

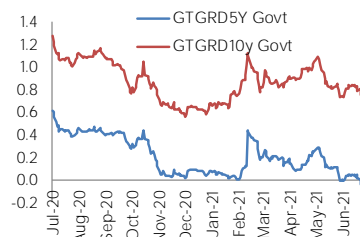
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.32	-3	40
Bund-10yr	-0.34	-2	23
JGB - 10yr	0.02	0	-1



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	-0.11	-1	-18
10Y Bond	0.69	-1	7
Δ(10YBund-10YGGB)	1.03	0	-17



ATHENS GENERAL INDEX



EMERGING MARKETS

Stock markets

	Last	ΔD	ΔYTD
SOFIX	563.88	0.1%	26.0%
BELEX	770.88	-0.3%	297.5%
XU100	1367.25	1.5%	-741.3%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.577	-0.3%	-0.4%
EUR/RSD	117.578	0.0%	0.0%
USD/TRY	8.579	0.1%	-13.3%

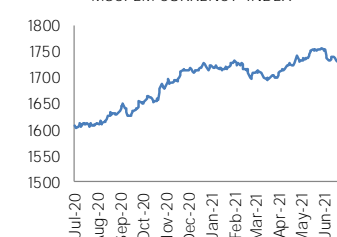
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.13	-13	72
BG 8Y yield	Invalid Security		
PL 10Y yield	1.66		

MSCI EM EQUITY INDEX



MSCI EM CURRENCY INDEX

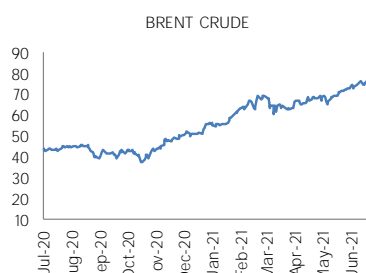


JPEMBI PLUS INDEX

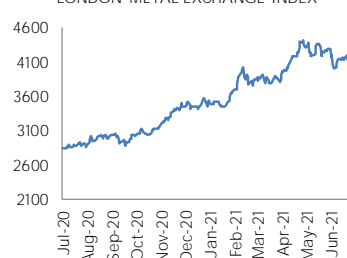


COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1833	0.3%	-3.5%
BRENT CRUDE	74	-1.5%	42.1%
LMEX	4147	-0.6%	21.5%



LONDON METAL EXCHANGE INDEX



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