

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

February 16, 2021

Global Markets

The rally in global equity markets continues on the back of persistent optimism for a rapid global economic recovery amid successful Covid-19 vaccine rollouts and a new US fiscal stimulus package. Japan's Nikkei closed above 30,000 today for the first time since 1990, US equity futures point towards fresh record highs for the main indices, and the MSCI World Index would mark the longest winning streak since December 2003, should it manage to close today in positive territory for the 12th consecutive session. Against this background, the selloff in core sovereign bond markets continued, while oil prices remained elevated. In FX markets, the GBP was an outperformer among major currencies moving above 1.39 vs. the USD amid expectations for looser restrictions as the UK government's first vaccination milestone has been reached.

Greece

According to ELSTAT, the consumer price index (CPI) in Jan-21 compared with Jan-20, decreased by 2.0%, while in Jan-20, the annual rate of change of the CPI was 0.9%. On a monthly basis, the CPI in Jan-21 decreased by 1.3%. The average CPI for the 12-month period from Feb-20 to Jan-21, compared with the corresponding figure for the period Feb-19 to Jan-20 decreased by 1.5%. Meanwhile, according to press, an extension of measures to support employees is proposed by the Ministry of Labor, including the extension of the deadline for the repayment of social security contributions and 48 installments, as well as the extension of the 'Cooperation' program. The bill also reportedly foresees the coverage of employers' social security contributions for tourism establishments particularly hard-hit by Covid-19.

CESEE

The Bulgarian government issued BGN300mn of 10-year domestic government securities yesterday. The issuance was in line with the target announced by the Bulgarian National Bank (BNB). Investors' interest was high, as the total value of the bids reached BGN555.7mn resulting in an oversubscription above 185% while the annual interest rate was set at 0.10%. The government has set the borrowing limit at BGN4.5bn for the entire 2021, which is scheduled to be covered in the domestic market. On the data front, the headline CPI fell by -0.6% YoY in January, exploring deflationary grounds for the first time since November 2016. On a monthly basis, the price level went up by 0.2%, on the back of stronger food, fuel and entertainment price growth.

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

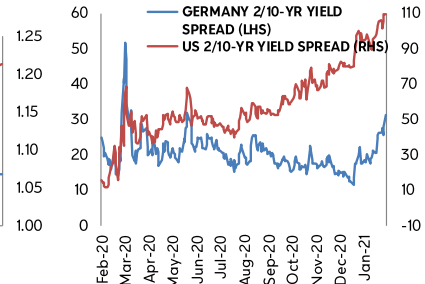
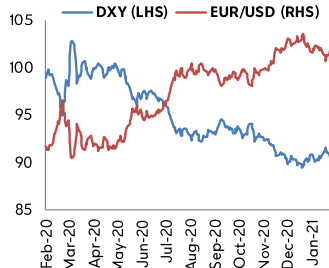
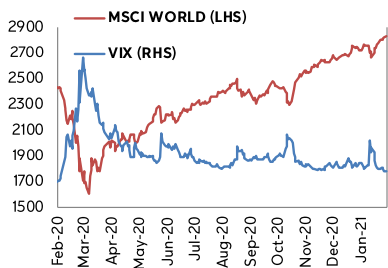
	Last	ΔD	ΔYTD
S&P 500	3934.83	0.47%	4.8%
Nikkei 225	30467.75	1.3%	11.0%
STOXX 600	419.47	1.3%	5.1%

FOREX

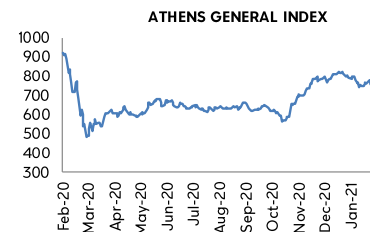
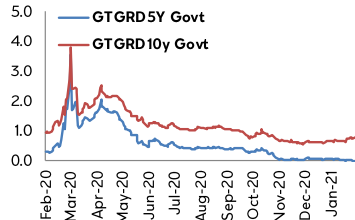
	Last	ΔD	ΔYTD
EUR/USD	1.2137	0.1%	-0.7%
GBP/USD	1.3913	0.1%	1.8%
USD/JPY	105.51	-0.1%	-2.1%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.23	2	32
Bund-10yr	-0.39	-1	18
JGB - 10yr	0.09	0	6


GREECE
Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.01	0	-7
10Y Bond	0.77	0	15
Δ(10YBund-10YGGB)	1.16	0	-3


EMERGING MARKETS
Stock markets

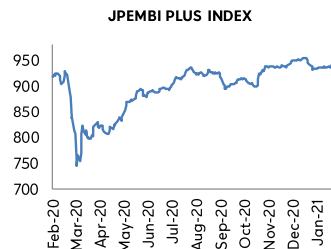
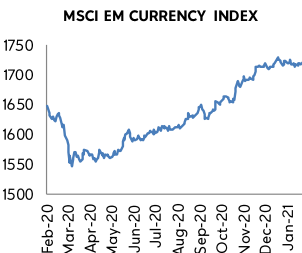
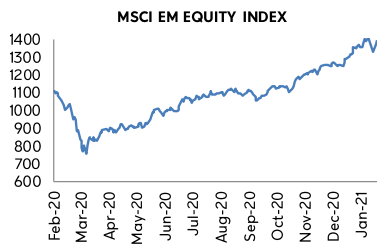
	Last	ΔD	ΔYTD
SOFIX	494.79	-0.4%	10.6%
BELEX	739.48	0.3%	-122.0%
XU100	1564.89	0.2%	597.1%

FOREX

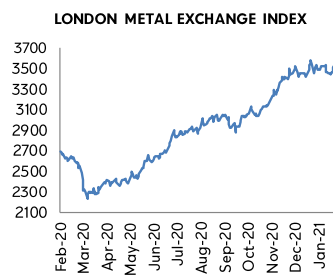
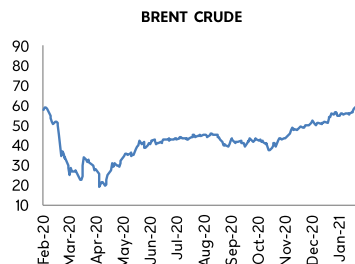
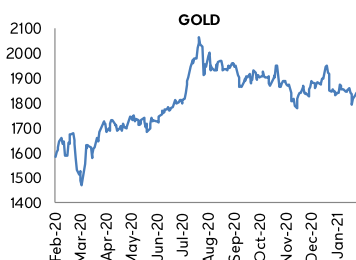
	Last	ΔD	ΔYTD
EUR/PLN	4.4866	0.0%	1.6%
EUR/RSD	117.602	0.0%	0.0%
USD/TRY	6.9378	0.4%	7.2%

Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.41	-4	0
BG 8Y yield	Invalid Security		
PL 10Y yield	1.34		


COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1820	0.1%	-4.1%
BRENT CRUDE	64	0.3%	22.6%
LMEX	3689	0.6%	8.1%



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-endaiaferontos>
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.

