

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

April 16, 2021

### Global Markets

US data surprised to the upside y-day, as retail sales rose by 9.8%MoM in March, the largest rise since May 2020, initial jobless claims fell to a seasonally adjusted 576k for the week ended April 10, the lowest level since mid-March 2020 and two regional gauges of manufacturing sentiment hit fresh multi-year highs in April. Firm US data and strong Q1 corporate earnings pushed major US equity indices to fresh record highs overnight, while global bourses followed suit earlier today, also favored by China's positive data. As has been the case with US inflation data earlier this week, USTs ignored y-day's strong US data and retained a positive tone earlier today, potentially supported by foreign investor flows and renewed geopolitical jitters after the Biden administration imposed new sanctions on Russia.

### Greece

According to the ESM Chief Economist Rolf Strauch, Greek public debt may have increased during the pandemic but the country is not looking at another debt crisis. Due to fiscal efforts made prior to the pandemic, Greece proved to be more resilient than at the start of the debt crisis in 2010. Moreover, the debt structure has improved, while low interest rates and ECB monetary policy keep debt servicing costs low, with the real interest rate of the Greek debt having dropped from 7.3% in 2000 to about 1.5% in 2020. On tourism, the President of the Greek Tourism Confederation (SETE) Yiannis Retsos argued yesterday in a virtual workshop that tourism revenues in 2021 are expected to reach 40% to 50% of those in 2019, i.e. €7.5bn to €9bn. On Covid-19, the positivity rate rose anew to 5.9% yesterday from 4.8% the day before.

### Emerging Markets

According to today's data, the Chinese economy expanded by 18.3% YoY in Q1, largely in line with the 18.5% market consensus. The GDP print came along additional hard data, among which industrial production and retail sales as of March, with the latter continuing to gallop since the beginning of the year. However, emerging currencies and equities were broadly mixed earlier today as investors are still digesting the aforementioned positive data jointly with the freshly announced US sanctions against Russia. Elsewhere in the CESEE region, it was announced yesterday that Serbia has become the first European country, after Belarus, to start producing the Russian Sputnik-V vaccine domestically with its productive capacity estimated at more than 20mn jobs per year.

### Contributing Authors

**Paraskevi Petropoulou**  
Senior Economist  
[ppetropoulou@eurobank.gr](mailto:ppetropoulou@eurobank.gr)

**Anna Dimitriadou**  
Economic Analyst  
[andimitriadou@eurobank.gr](mailto:andimitriadou@eurobank.gr)

**Maria Kasola**  
Economic Analyst  
[mkasola@eurobank.gr](mailto:mkasola@eurobank.gr)

## GLOBAL MARKETS

### Stock markets

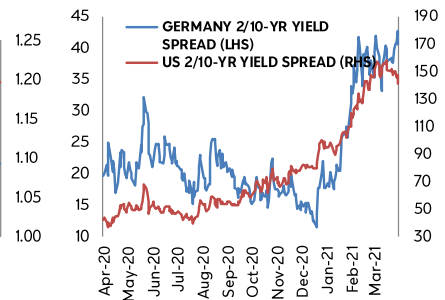
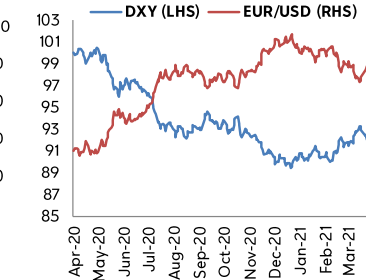
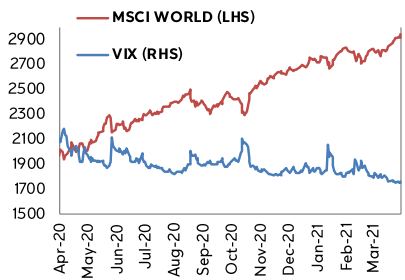
	Last	ΔD	ΔYTD
S&P 500	4170.42	1.11%	11.0%
Nikkei 225	29683.37	0.1%	8.2%
STOXX 600	439.98	0.3%	10.3%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.197	0.0%	-2.0%
GBP/USD	1.3747	-0.3%	0.6%
USD/JPY	108.89	-0.1%	-5.2%

### Government Bonds

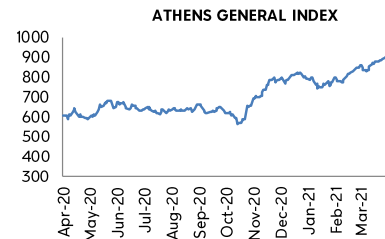
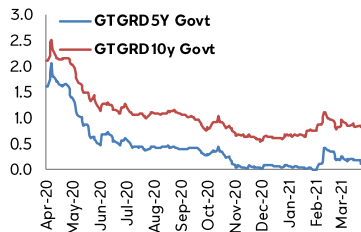
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.59	1	67
Bund-10yr	-0.26	3	31
JGB - 10yr	0.09	0	7



## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.14	0	7
10Y Bond	0.90	1	28
Δ(10YBund-10YGGB)	1.16	0	-3



## EMERGING MARKETS

### Stock markets

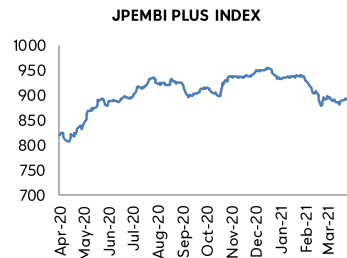
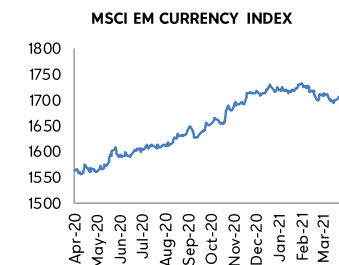
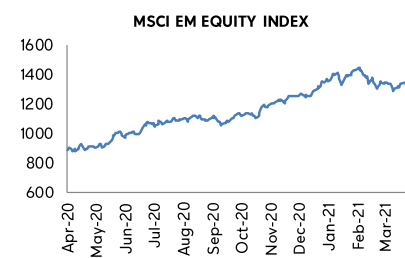
	Last	ΔD	ΔYTD
SOFIX	514.78	0.1%	15.0%
BELEX	750.72	-0.2%	28.2%
XU100	1406.68	-0.1%	-474.3%

### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5474	0.1%	0.3%
EUR/RSD	117.576	0.0%	0.0%
USD/TRY	8.0824	-0.8%	-7.9%

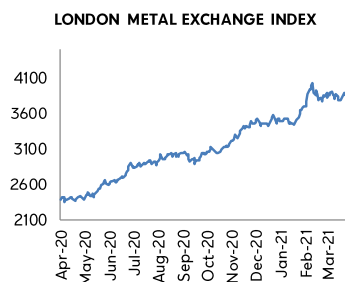
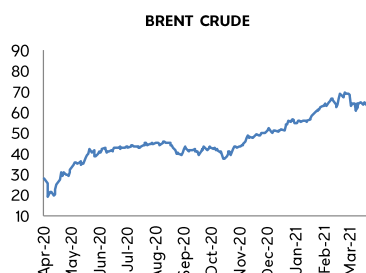
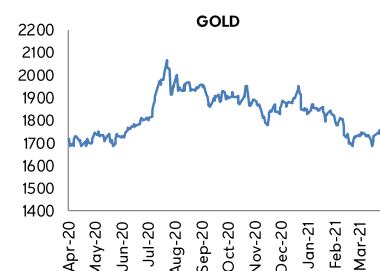
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.52	-5	111
BG 8Y yield	Invalid Security		
PL 10Y yield	1.47		



## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1763	0.0%	-7.1%
BRENT CRUDE	67	0.2%	29.5%
LME X	3967	1.6%	16.2%



## 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](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.

