

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

June 16, 2021

Global Markets

Wall Street retreated from record highs overnight and most Asian equities followed suit, driven by investors' worries about whether higher inflation might push the Fed closer to a taper discussion at its meeting that concludes today. Oil prices hovered near fresh two-year highs around \$74/bbl amid supply-side concerns in the face of a recovery in demand. The DXY dollar index traded near a one-month high of 90.600 in Asian trade, helped by an upside surprise in May headline/core PPI, which increased by 0.8%/0.7%MoM (6.6%/5.3%YoY), driven by rising goods prices due to imbalances between auto supply chains and strengthening demand. Elsewhere, US May headline retail sales dropped by -1.3%MoM, while IP rose by 0.8%MoM, with downward April revisions pointing to below pre-crisis levels of activity amid supply chain bottlenecks.

Greece

According to the preliminary data for the execution of the State Budget on a modified cash basis, in May-21 the State Budget net revenues amounted to €3,165mn, €209mn higher than the monthly target, and State Budget total revenues amounted to €3,466mn, €141 mn higher than the monthly target. Tax revenues, in particular, amounted to €2,981mn, €47mn or 1.6% higher against the target included in the Budget 2021 introductory report, despite the impact on tax revenues due to lockdowns during the previous months. According to the Deputy Minister of Finance Theodoros Skylakakis, these data are in line with the estimates of ELSTAT for better-than-expected developments in the economy in Q1-2021 and allow for moderate optimism regarding the possibility of a faster recovery, compared to government estimates.

CESEE

TURKEY: The lira came under renewed pressure for a second consecutive day on Tuesday, trading at 8.55/\$, in the aftermath of the meeting between Presidents Biden and Erdogan. The meeting that was held in the sidelines of the NATO summit, failed to produce tangible results of improvement in the bilateral country relations. Driven by favorable pandemic-related base effects, a partial recovery of tourism revenues and a much stronger rebound in goods exports than imports, the current account deficit (CAD) improved by 67.7% YoY to USD1.7bn in April down from 3.4bn in March. Thus, the CAD reached USD9.6bn in January-April compared to USD14.1bn in the same period of 2020. Having improved temporarily to a surplus of +0.9% of GDP in 2019, the CAD dynamics deteriorated rapidly to -4.9% of GDP in 2020 due to the pandemic.

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GLOBAL MARKETS

Stock markets

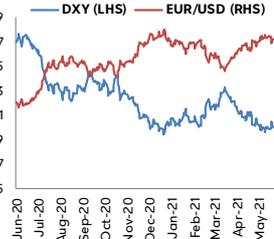
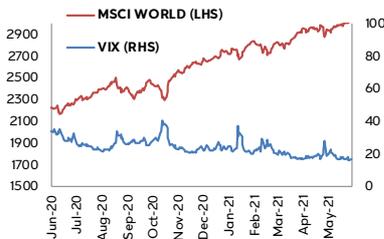
	Last	ΔD	ΔYTD
S&P 500	4246.59	-0.20%	13.1%
Nikkei 225	29291.01	-0.5%	6.7%
STOXX 600	458.81	0.1%	15.0%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.2129	0.0%	-0.7%
GBP/USD	1.4116	0.2%	3.3%
USD/JPY	110.06	0.0%	-6.2%

Government Bonds

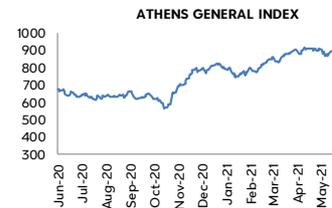
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.50	0	58
Bund-10yr	-0.24	0	33
JGB - 10yr	0.05	0	3



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.00	0	-8
10Y Bond	0.74	0	12
Δ(10YBund-10YGG8)	0.98	0	-21



EMERGING MARKETS

Stock markets

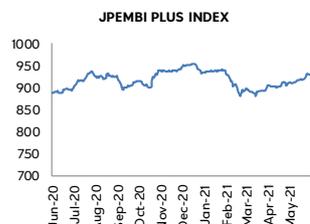
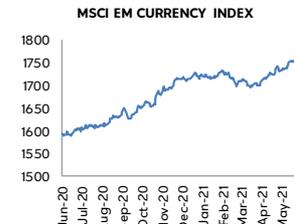
	Last	ΔD	ΔYTD
SOFIX	547.41	0.5%	22.3%
BELEX	782.32	0.1%	450.3%
XU100	1442.56	-0.8%	-231.3%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5276	0.0%	0.7%
EUR/RSD	117.557	0.0%	0.1%
USD/TRY	8.508	0.6%	-12.5%

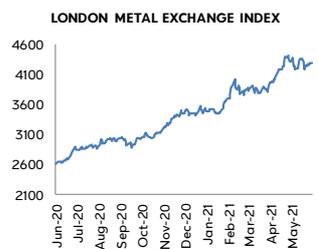
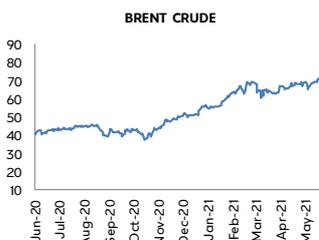
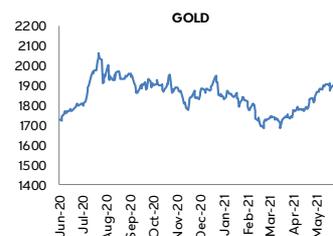
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.15	-6	75
BG 8Y yield	Invalid Security		
PL 10Y yield	1.74		



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1860	0.1%	-2.0%
BRENT CRUDE	74	0.6%	43.7%
LMEX	4169	-2.8%	22.1%



Source: Reuters, Bloomberg, Eurobank Economic Analysis and Financial Markets Research
Data updated as of 09:55 EST

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