

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

February 17, 2021

### Global Markets

The selloff in core government bonds continues amid persistent optimism for a rapid global economic recovery. The US Treasury yield curve undertook a significant bearish steepening, with the 10-yr yield marking a fresh one-year peak of 1.33% and the 2-10 yield spread trading close to y-day's 118.77bps settlement, the steepest in near four years. Along these lines, the 10-yr Bund yield was up 1.8bps on the day to -0.33%, the highest since last June, following a modest revision in EA Q4 2020 GDP to -0.6%QoQ from -0.7%QoQ, and an unexpected increase in German January's ZEW economic sentiment index to a five-month high of 71.2. Today, Mario Draghi's new government will face its first confidence vote in the Senate and the FOMC will publish the minutes from the January policy meeting, while data releases include US retail sales and IP.

### Greece

According to press, the Recovery and Resilience Facility will be officially launched tomorrow, which means that member states may then start submitting their national recovery plans with the deadline expiring on 30 April. The EU Commission and EU Council will then evaluate the national plans and the disbursements of funds are expected to begin in June. On the pandemic, new Covid-19 cases stood at 1,121 yesterday, largely at the same level with the 7-day MA of 1,134 while the number of patients in ICUs was 309 slightly above the 7-day MA of 295. The positivity rate was 2.8% improved compared to the 5.2% and 3.4% of the previous two days.

### CESEE

**BULGARIA:** According to the flash estimate, GDP on a seasonally adjusted basis slowed to +2.1% QoQ in Q4 vs. +4.3% QoQ in Q3. Thus, GDP contraction was further contained to -3.8% YoY in Q4 down from -5.2% YoY in Q3, bringing the FY2020 performance at -3.8%. **CYPRUS:** According to the flash estimate, GDP on a seasonally adjusted basis expanded by +1.4% QoQ in Q4 despite the reintroduction of restrictive measures. The latter translates into -4.5% YoY in Q4 compared to -4.7% YoY in Q3, -12.6% YoY in Q2, +1.5% YoY in Q1 and +3.3% YoY in Q4-2019. As a result, GDP contraction in FY2020 reached -5.1%, outperforming initial market, international organizations' forecasts and Euroarea peers. Thus, the onset of Covid19 pandemic ended a period of high growth averaging 4.4% in 2015-2019.

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## GLOBAL MARKETS

### Stock markets

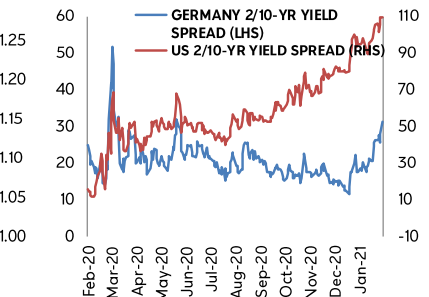
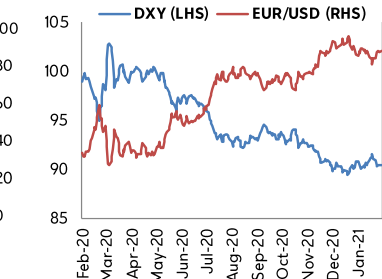
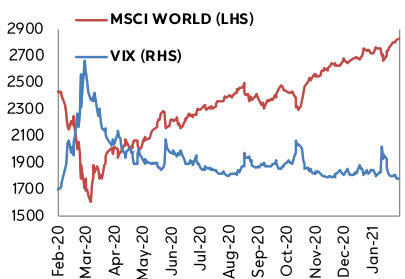
	Last	ΔD	ΔYTD
S&P 500	3932.59	-0.06%	4.7%
Nikkei 225	30292.19	-0.6%	10.4%
STOXX 600	419.20	-0.1%	5.1%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.2076	-0.2%	-1.2%
GBP/USD	1.388	-0.2%	1.5%
USD/JPY	106.05	0.0%	-2.6%

### Government Bonds

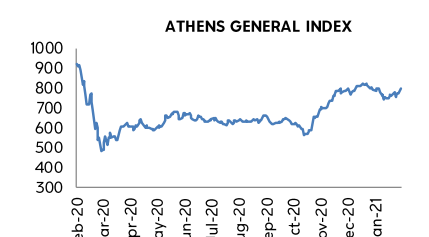
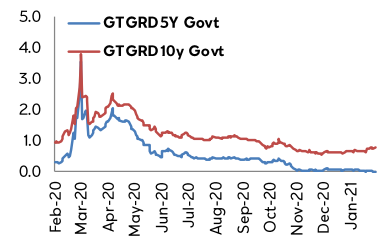
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.32	0	40
Bund-10yr	-0.34	1	23
JGB - 10yr	0.10	2	8



## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.00	0	-7
10Y Bond	0.77	0	15
Δ(10YBund-10YGG)	1.11	0	-9



## EMERGING MARKETS

### Stock markets

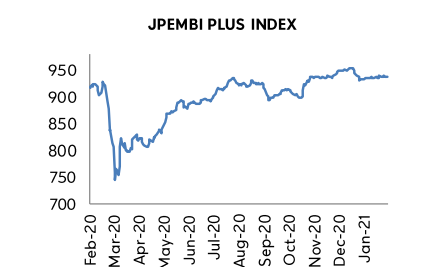
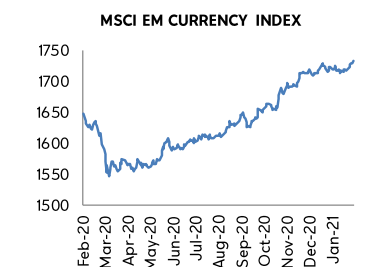
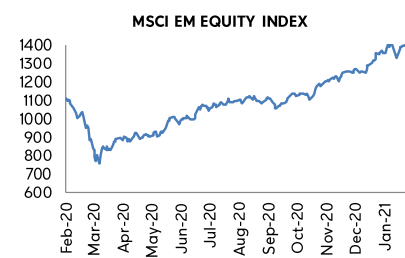
	Last	ΔD	ΔYTD
SOFIX	499.09	0.9%	11.5%
BELEX	739.48	0.3%	-122.0%
XU100	1548.29	0.4%	484.7%

### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5001	-0.1%	1.3%
EUR/RSD	117.567	0.0%	0.1%
USD/TRY	7.0547	-1.0%	5.5%

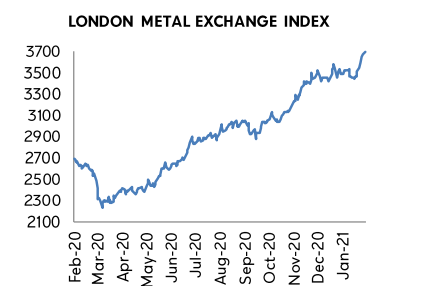
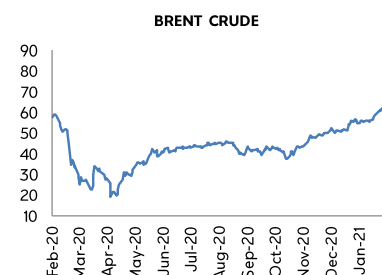
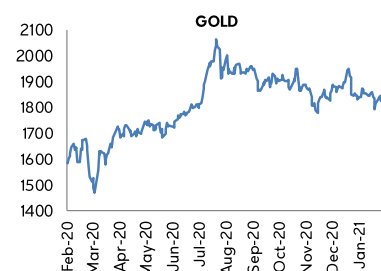
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.51	-4	11
BG 8Y yield	Invalid Security		
PL 10Y yield	1.38		



## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1790	-0.3%	-5.7%
BRENT CRUDE	64	0.5%	22.9%
LMEX	3690	0.0%	8.1%



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