

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

May 17, 2021

### Global Markets

According to last Friday's US data releases, retail sales disappointed as the headline stalled in April against expectations for a 1.0%MoM rise after an upwards revised gain of 10.7%MoM in March, following the recent issuance of stimulus checks. Separately, the UM consumer sentiment index dropped from 88.3 to 82.8 in May, the largest drop since last July, on the back of mounting inflation concerns, as both 1-yr and 5-yr ahead inflation expectations rose to a decade high of 4.6% and 3.1%, respectively. Meanwhile, US 10-yr yields dropped to last week's levels just before the release of the firmer than expected April's inflation data at around 1.61%. In FX markets, the DXY index continues to struggle close to the 90 key support level, allowing the EUR/USD to revisit levels slightly above 1.21 ahead of Friday's EA flash PMIs for May.

### Greece

The labour market reform draft bill has been submitted for public consultation. Its main points are: the digital work card, the upgrade of the Labour Inspectorate to an independent authority, rules for teleworking, paternity leave and flexibility, measures against harassment at work, work hours flexibility, improved working conditions for delivery and courier workers, non-discrimination in the compensation of craftsmen and office employees, expansion of the invalid-dismissal cases and changes to trade unionism. On Covid-19 daily cases were 1,262 yesterday amid lower testing, with the positivity rate at 5.4%, above the 7-day average of 4.3%. Patients in ICUs are steadily decreasing for the past 7 days, standing at 656 yesterday. So far, 2.8mn citizens have received at least one dose of the vaccine and 1.6mn are fully vaccinated.

### CESEE

CYPRUS: In its latest review, DBRS affirmed the long-term sovereign rating of Cyprus at BBB- with a stable outlook. According to DBRS, the stable outlook reflects the view that risks to the rating are broadly balanced despite the considerable economic performance and public finances deterioration caused by the global pandemic. The economy is expected eventually to recover and the increase in the public debt ratio to reverse, although the pace of the economic rebound, particularly that of the tourism sector, remains uncertain. SERBIA: The EUR/RSD remained well anchored to 117.55 in the past week mirroring the NBS's monitoring over it. At the end of April, the gross FX reserves stood at €14bn, lower by €278.1 mn on a monthly basis, reflecting the government's almost tantamount repayment of liabilities i.e. €210.6 mn net.

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We would like to thank Zoran Korac from Eurobank Beograd for his valuable contribution in today's issue

## GLOBAL MARKETS

### Stock markets

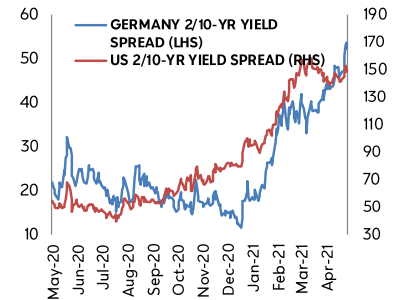
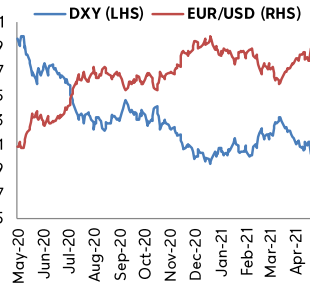
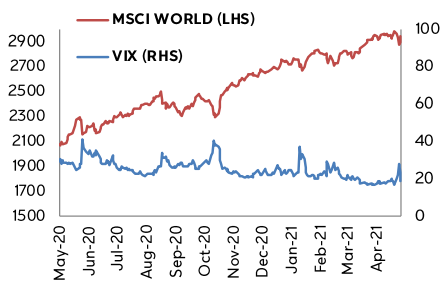
	Last	ΔD	ΔYTD
S&P 500	4173.85	1.49%	11.1%
Nikkei 225	27824.83	-0.9%	1.4%
STOXX 600	442.65	0.0%	10.9%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.2141	0.0%	-0.6%
GBP/USD	1.4108	0.1%	3.2%
USD/JPY	109.24	0.1%	-5.5%

### Government Bonds

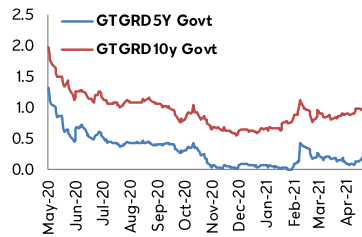
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.61	-1	70
Bund-10yr	-0.13	0	44
JGB - 10yr	0.09	0	6



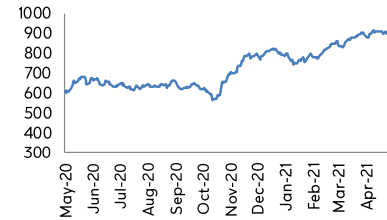
## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.27	0	19
10Y Bond	1.07	1	44
Δ(10YBund-10YGG)	1.19	0	0



### ATHENS GENERAL INDEX



## EMERGING MARKETS

### Stock markets

	Last	ΔD	ΔYTD
SOFIX	523.21	0.2%	16.9%
BELEX	759.38	0.1%	143.9%
XU100	1451.65	0.7%	-169.8%

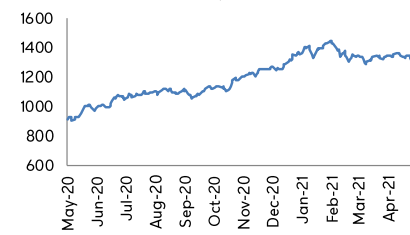
### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5273	0.1%	0.7%
EUR/RSD	117.555	0.0%	0.1%
USD/TRY	8.3307	1.4%	-10.7%

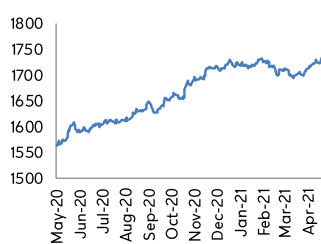
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.38	-14	98
BG 8Y yield	Invalid Security		
PL 10Y yield	1.94		

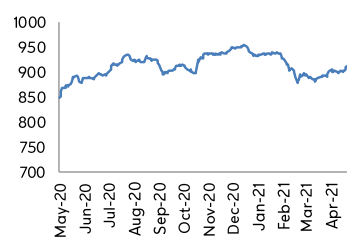
### MSCI EM EQUITY INDEX



### MSCI EM CURRENCY INDEX



### JPEMBI PLUS INDEX

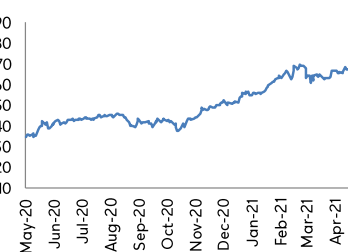


## COMMODITIES

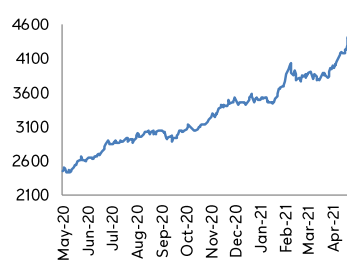
	Last	ΔD	ΔYTD
GOLD	1853	0.5%	-2.4%
BRENT CRUDE	69	-0.1%	32.5%
LMEX	4299	-0.3%	25.9%



### BRENT CRUDE



### LONDON METAL EXCHANGE INDEX



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