

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

May 18, 2021

Global Markets

US inflation concerns continued to mount as y-day's releases showed that the prices-paid sub-index in the Empire State manufacturing survey rose to a record high of 83.5 in May, and the NAHB's May homebuilder sentiment survey suggested that material costs have increased by 12%YoY and remain on a rising trend. Meanwhile, commodities keep rising, with Brent and WTI crude up by 1.5% and 1.7% respectively, so far this week, and spot gold at a 3 ½-month high of \$1,873 per ounce amid increased inflation woes. However, several FOMC officials continued to strike an overall dovish tone y-day, supporting the view that there is still a long way to go before the Central Bank can start discussing an exit strategy. Against this background, the USD extended recent losses, with the DXY index breaking below 90 for the first time since late February.

Greece

The labour force survey for Jan-21 released yesterday by ELSTAT, pin the seasonally adjusted unemployment rate at 16.0%, against the downwards revised rates of 16.4% in Jan-20 and 15.6% in Dec-20. The number of employed persons decreased by 162,384 compared with Jan-20 (-4.1%), while the number of unemployed persons decreased by 56,779 compared with Jan-20 (-7.4%). On privatisations, the Hellenic Republic Asset Development Fund released yesterday the updated Asset Development Plan, according to which the deadline for the binding offers for DEPA Infrastructure is 15 July 2021. Meanwhile, due to a pending legal case, for DEPA Commercial, the binding offers phase has been suspended until the end of Q3-2021 when the prequalified investors will be informed for the next steps.

CESEE

Serbian Finance Minister Sinisa Mali stated in local media that the economy is heading for a GDP growth rate above 6.0% in 2021, and perhaps even close to 7.0%. On the pandemic front, according to epidemiologists, the normalization of life in Serbia can be expected in June as the number of new infections and hospitalizations have been decreasing lately and the vaccination process remains on a fast track. The vaccination rate has lately been assisted by the 'quasi' subsidy of RSD3k to every person who gets vaccinated, as promised by the President, Aleksandar Vucic. In Bulgaria, inflation accelerated to 2.0% YoY in April, compared to 0.6% YoY in the previous month. The prices pick-up was driven by the upward trend in global oil and energy prices along with adverse base effects related to the epidemic effect in the last 12 months.

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GLOBAL MARKETS

Stock markets

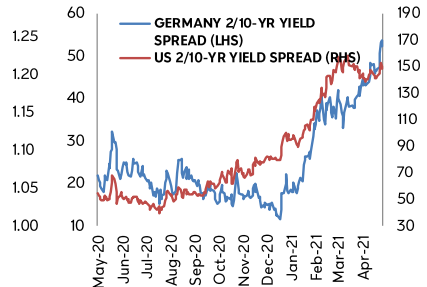
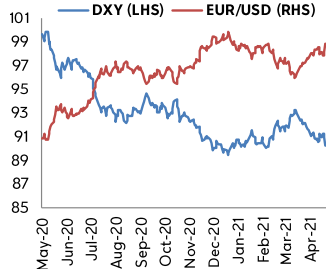
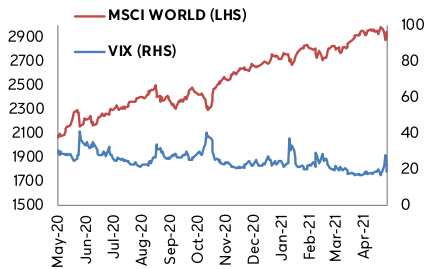
	Last	ΔD	ΔYTD
S&P 500	4163.29	-0.25%	10.8%
Nikkei 225	28406.84	2.1%	3.5%
STOXX 600	442.29	-0.1%	10.8%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.2187	0.3%	-0.2%
GBP/USD	1.4184	0.4%	3.8%
USD/JPY	109.07	0.1%	-5.3%

Government Bonds

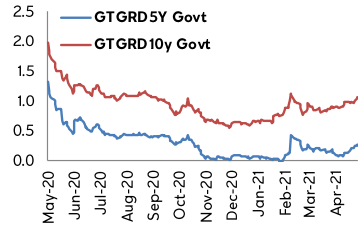
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.65	0	73
Bund-10yr	-0.11	0	46
JGB - 10yr	0.09	0	7



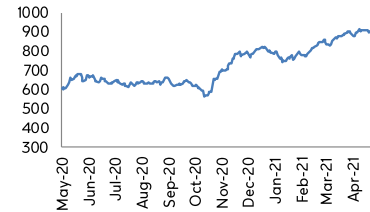
GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.29	0	22
10Y Bond	1.09	0	47
Δ(10YBund-10YGG)	1.20	0	1



ATHENS GENERAL INDEX



EMERGING MARKETS

Stock markets

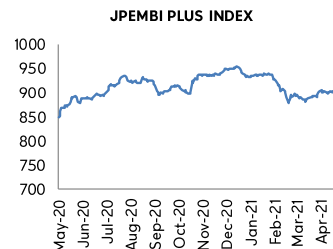
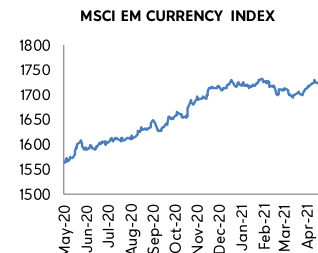
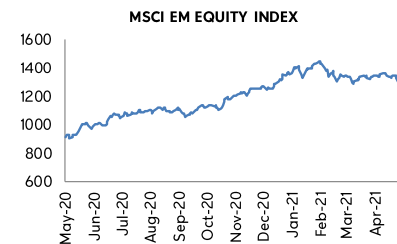
	Last	ΔD	ΔYTD
SOFIX	520.95	-0.3%	16.4%
BELEX	759.60	0.0%	146.8%
XU100	1454.25	0.9%	-152.2%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5338	0.0%	0.6%
EUR/RSD	117.559	0.0%	0.1%
USD/TRY	8.3279	-0.2%	-10.7%

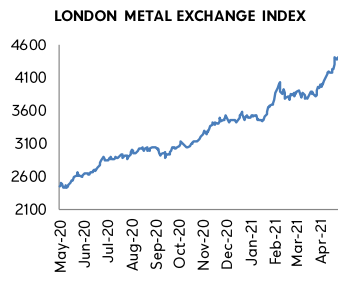
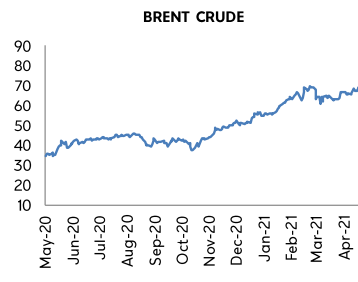
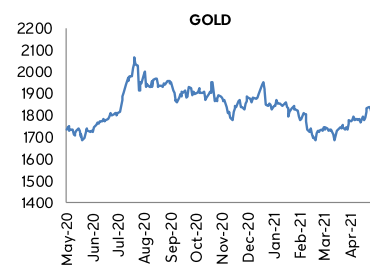
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.38	-6	97
BG 8Y yield	Invalid Security		
PL 10Y yield	1.97		



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1868	0.1%	-1.6%
BRENT CRUDE	70	0.4%	34.6%
LMEX	4365	1.5%	27.8%



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