

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

April 19, 2021

Global Markets

Asian bourses kicked off the week on a positive tone, taking their lead from Wall Street's fresh gains on Friday, following a new string of positive US data releases. Housing starts surged by 19.4% last month to a seasonally adjusted annual rate of 1.739mn units, the highest level since June 2006, and the preliminary UM consumer sentiment index increased to a new post-pandemic high of 86.5 in April, thanks to the rapid vaccine rollout and the latest fiscal stimulus package. In FX markets, the USD remained under pressure after it failed to capitalize on Friday's positive US data releases. This week's highlights include the ECB meeting (Thursday) and the April preliminary PMIs from the EA (Friday), while the Green party in Germany will announce today its first chancellor candidate ever for the upcoming general election in September.

Greece

According to the preliminary budget execution data, the State Budget balance on a modified cash basis for the period of January - March of 2021 registered a deficit of €5.7bn, against a 2021 Budget deficit target of €6.6bn and a deficit of €1.8bn for the respective 2020 period. The State Budget Primary Balance registered a deficit of €3.4bn, against the 2021 Budget primary deficit target of €4.4bn and a primary surplus of €0.5bn for the respective 2020 period. The total cost of the measures against the pandemic for the January-March 2021 period was €2.0bn, against a recently updated annual target of €14.5bn. According to ELSTAT, for the enterprises under suspension of operation in March 2020, obliged to double-entry accounting bookkeeping, the turnover in February 2021 recorded a 47.7% annual decrease.

CESEE

CYPRUS: According to the latest PDMA report, the gross public debt as a percentage of GDP climbed to around 118% in 2020 up from 94% in 2019. The rise of 24ppts can be attributed to the increase of the cash buffer by 13ppts, the decrease of nominal GDP by 6ppts and the fiscal deficit by 5ppts. Despite the rise, the weighted average cost of servicing reached an all-time low, benefitting from liability management transactions, the low interest rate environment in the European capital markets and the improved credit rating profile of the Republic. Thus, the weighted average cost declined to 1.8% in 2020 down from 2.2% in 2019 and 2.7% in 2015. Finally, the debt repayment schedule ensures its comfortable servicing within the goals set in the medium-term strategy for the years 2020-2022.

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GLOBAL MARKETS
Stock markets

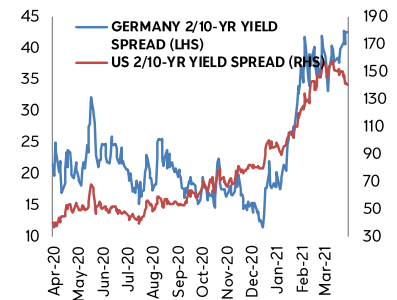
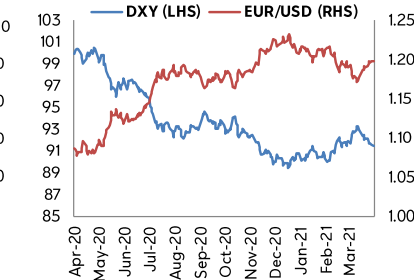
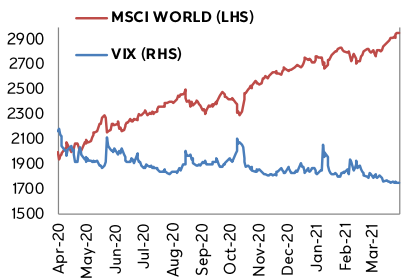
	Last	ΔD	ΔYTD
S&P 500	4185.47	0.36%	11.4%
Nikkei 225	29685.37	0.0%	8.2%
STOXX 600	442.49	0.9%	10.9%

FOREX

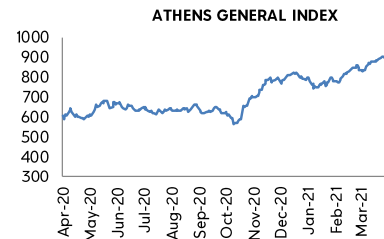
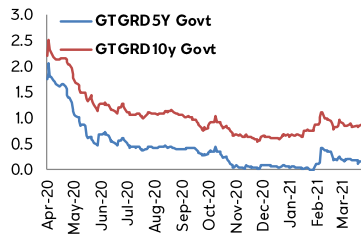
	Last	ΔD	ΔYTD
EUR/USD	1.1984	0.0%	-1.9%
GBP/USD	1.3853	0.2%	1.3%
USD/JPY	108.49	0.3%	-4.8%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.56	-2	65
Bund-10yr	-0.27	0	30
JGB - 10yr	0.09	-1	7


GREECE
Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.14	0	6
10Y Bond	0.90	0	27
Δ(10YBund-10YGGB)	1.16	0	-3


EMERGING MARKETS
Stock markets

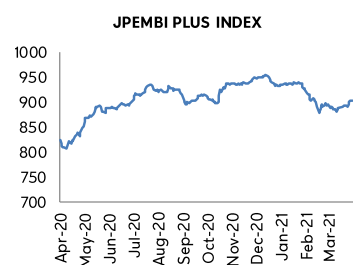
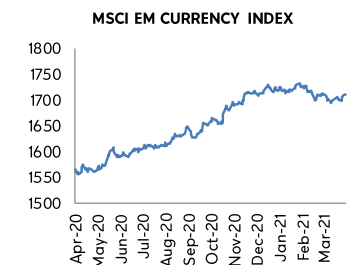
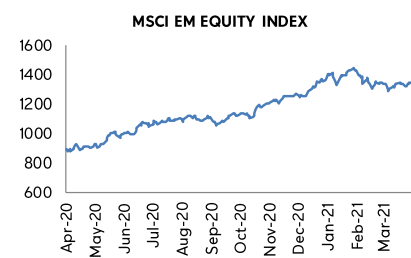
	Last	ΔD	ΔYTD
SOFIX	513.66	-0.1%	14.8%
BELEX	761.70	1.5%	174.9%
XU100	1408.14	0.0%	-464.4%

FOREX

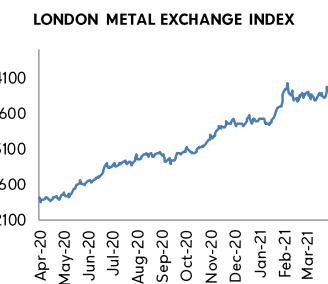
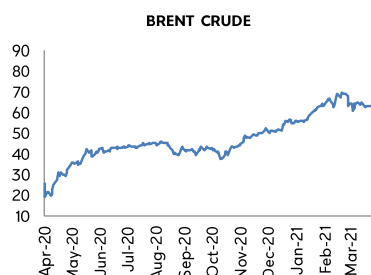
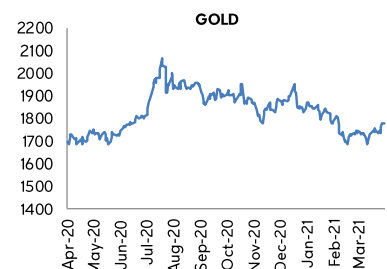
	Last	ΔD	ΔYTD
EUR/PLN	4.5472	-0.1%	0.3%
EUR/RSD	117.633	-0.1%	0.0%
USD/TRY	8.059	0.1%	-7.7%

Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.44	-7	104
BG 8Y yield	Invalid Security		
PL 10Y yield	1.47		


COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1780	0.2%	-6.2%
BRENT CRUDE	67	-0.3%	28.5%
LMEX	3944	-0.6%	15.5%



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