

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

May 19, 2021

Global Markets

According to y-day's US data releases, housing starts fell by a higher than expected 9.5%MoM in April to a seasonally adjusted annual rate of 1.569mn units, mainly due to weather-related effects and the sharp increase in residential construction material costs -especially lumber- following a downwards revised figure of 1.733mn units in the prior month. Meanwhile, the USD remained under broad pressure as April's US data continued to disappoint and long-dated US yields remained within recent trading ranges. Elsewhere, global equity markets were weaker earlier today amid prevailing inflation concerns, while 10-yr Bund yields rose by a further 3.6bps to a new two-year high of -0.07%. Looking in the day ahead, the highlights include the release of the minutes from the FOMC's 27-28 April meeting and the ECB's Financial Stability Review.

Greece

According to preliminary data of the state budget execution, the state budget net revenues on a modified cash basis were lower by €477 mn or 3.1% relative to the target in the 2021 budget introductory report (€15,115 mn vs €15,592 mn) in the period Jan-Apr 2021. This underperformance stems from the categories of taxes, transfers and sales of fixed assets. On the other hand, the state budget expenditures overshoot the target by €562 mn or 2.4% (€23,922 mn vs €23,360 mn). As a result, the state budget balance registered a deficit of €8,807 mn, higher compared to the target by €1,039. Moreover, the deficit in the state budget primary balance stood at €6,211 mn, higher against the target by €963 mn. According to the EC's spring forecasts, the GG balance is expected at -10.0% and -3.2% of GDP in 2021 and 2022 respectively.

CESEE

CYPRUS: The economy registered its lowest recession reading on an annual basis since the beginning of the pandemic. According to the flash estimate, GDP expanded by +2.0% QoQ in Q1-2021 on a seasonally adjusted basis up from +1.1% QoQ in Q4-2020 despite the reintroduction of containment measures. The latter translates into -1.6% YoY in Q1-2021, up from -4.4% YoY in Q4-2020, -4.6% YoY in Q3-2020 and -12.5% YoY in Q2-2020. The GDP contraction in FY2020 reached -5.1%, outperforming initial market consensus, international organizations' forecasts and Euro area peers. According to the latest EC spring economic forecasts (May 2021), the economy is anticipated to rebound by +3.1% in 2021 (vs. 3.7% in the autumn 2020 forecast) and +3.8% in 2022 (vs. 3.0% in the autumn 2020 forecast), below the Euro area.

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GLOBAL MARKETS

Stock markets

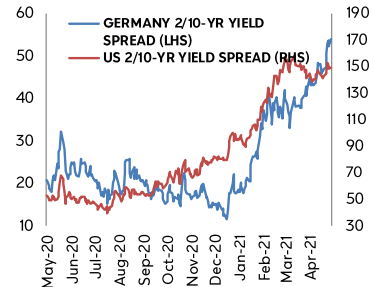
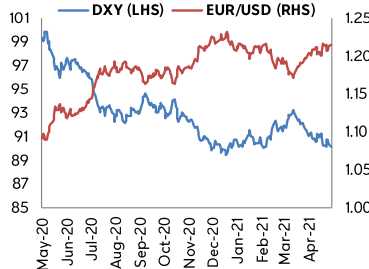
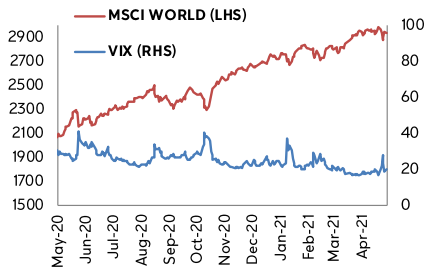
	Last	ΔD	ΔYTD
S&P 500	4127.83	-0.85%	9.9%
Nikkei 225	28044.45	-1.3%	2.2%
STOXX 600	437.52	-1.2%	9.6%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.2236	0.1%	0.2%
GBP/USD	1.4191	0.0%	3.8%
USD/JPY	109.04	-0.1%	-5.3%

Government Bonds

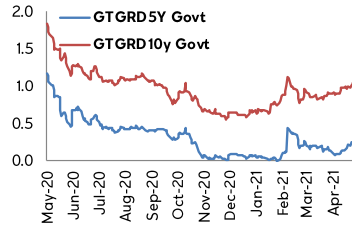
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.65	2	74
Bund-10yr	-0.08	2	49
JGB - 10yr	0.08	-1	6



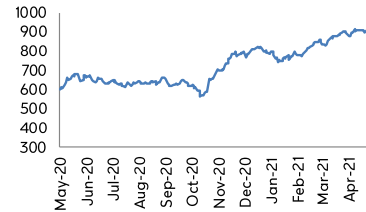
GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.29	1	21
10Y Bond	1.09	2	47
Δ(10YBund-10YGG)	1.17	0	-2



ATHENS GENERAL INDEX



EMERGING MARKETS

Stock markets

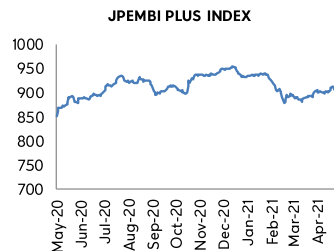
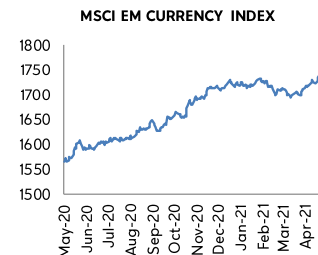
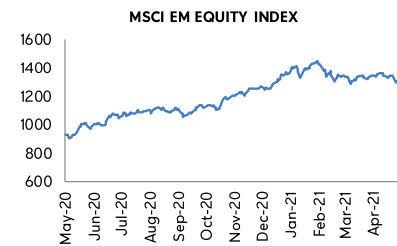
	Last	ΔD	ΔYTD
SOFIX	519.93	0.0%	16.2%
BELEX	757.23	-0.3%	115.1%
XU100	1459.57	0.4%	-116.1%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5233	0.0%	0.8%
EUR/RSD	117.555	0.0%	0.1%
USD/TRY	8.3932	-0.4%	-11.4%

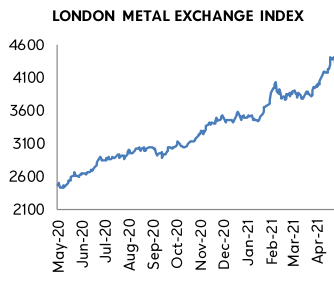
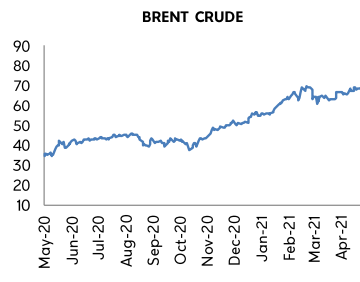
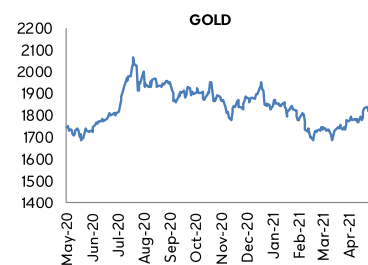
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.40	-4	99
BG 8Y yield	Invalid Security		
PL 10Y yield	1.97		



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1871	0.1%	-1.4%
BRENT CRUDE	68	-1.1%	31.2%
LMEX	4380	0.4%	28.3%



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