

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

April 20, 2021

Global Markets

Asian bourses ended mixed today following Wall Street's modest pullback from Friday's new highs overnight, amid higher UST yields and a continuing increase in new Covid-19 cases around the globe. 10-yr UST yields were up by 1.5bps at 1.62% in early European trade, failing though to support the dollar index (DXY), which fell below 91 earlier today for the first time since 3 March. Likewise, the EUR/USD broke above 1.20 for the first time since then as well. In Germany, the Green party, which has surged in the polls lately and runs at second-place only a few points after CDU/CSU, selected co-leader Annalena Baerbock as their chancellor candidate ahead of September's federal election. On this part, the CDU leadership voted with clear majority the party's leader Armin Laschet to become the CDU/CSU's candidate for chancellor.

Greece

According to ELSTAT, the overall turnover index in industry (domestic and non-domestic market) in Feb-21 decreased by 2.4%YoY and increased by 16.4%MoM. For the 12-month period Mar-20 to Feb-21, the average overall turnover index in industry fell by 13.4%YoY, when in the 12-month period Mar-19 to Feb-20 it had decreased by 0.6%YoY. In other news, the 10th post programme review commences today, and according to press, the institutions are placing particular importance to the implementation of a number of reforms that have been delayed due to the pandemic, such as the insolvency framework for individuals, freelancers and small companies as of 1 June 2021 and the adjustment of real estate values for the calculation of the property tax. This review is linked to the return of SMP/ANFA income of c. €770mn.

CESEE

In its latest macroeconomic report, the Bulgarian National Bank increased marginally its GDP forecast for 2021 to 3.8% from 3.7% in December 2020 and revised more bravely its forecast for 2022 to 3.9% from 3.6% previously. In Serbia, the third wave of the pandemic forced the government to a budget revision for 2021. From an initially targeted -3.0% of GDP budget deficit back in late November, the government adopted in a draft budget yesterday the widening of the targeted deficit to -6.9% of GDP, with the proposed changes requiring parliamentary approval. Elsewhere in the region, the calendar of the remaining week is broadly filled with Polish hard data while the focus will remain on the diplomatic jitters between Russia and the Czech Republic that resulted into massive diplomats' expulsions from both countries.

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GLOBAL MARKETS

Stock markets

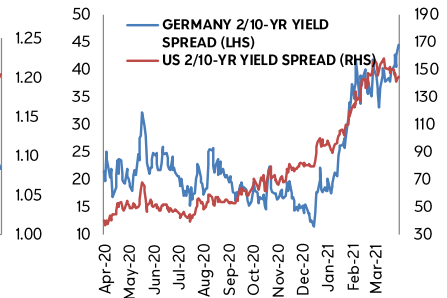
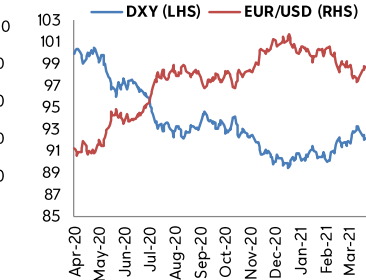
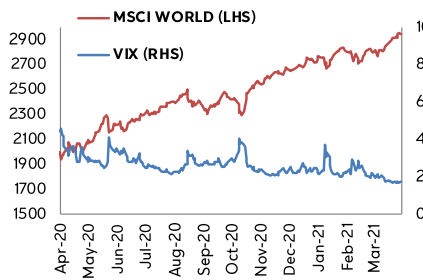
	Last	ΔD	ΔYTD
S&P 500	4163.26	-0.53%	10.8%
Nikkei 225	29100.38	-2.0%	6.0%
STOXX 600	441.27	-0.2%	10.6%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.2068	0.3%	-1.2%
GBP/USD	1.4	0.1%	2.4%
USD/JPY	108.45	-0.3%	-4.8%

Government Bonds

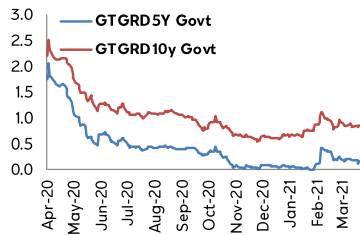
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.63	2	72
Bund-10yr	-0.22	1	35
JGB - 10yr	0.09	0	7



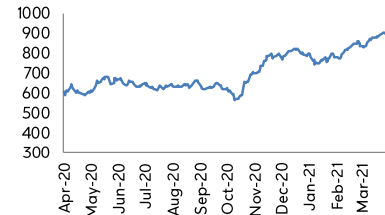
GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.10	0	3
10Y Bond	0.91	1	29
Δ(10YBund-10YGGB)	1.13	0	-6



ATHENS GENERAL INDEX



EMERGING MARKETS

Stock markets

	Last	ΔD	ΔYTD
SOFIX	520.57	0.0%	16.3%
BELEX	768.60	0.9%	267.0%
XU100	1380.79	0.3%	-649.6%

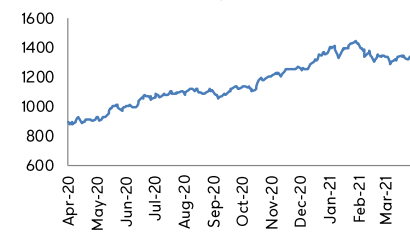
FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5566	-0.1%	0.1%
EUR/RSD	117.58	0.0%	0.0%
USD/TRY	8.107	-0.1%	-8.2%

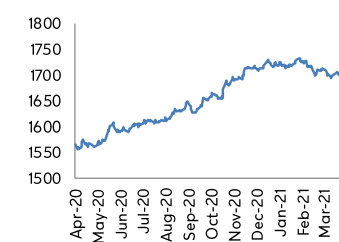
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.42	-5	102
BG 8Y yield	Invalid Security		
PL 10Y yield	1.50		

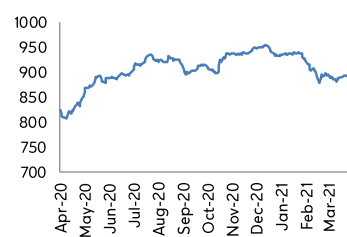
MSCI EM EQUITY INDEX



MSCI EM CURRENCY INDEX

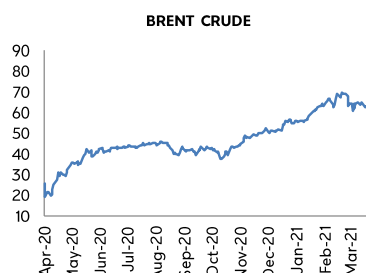
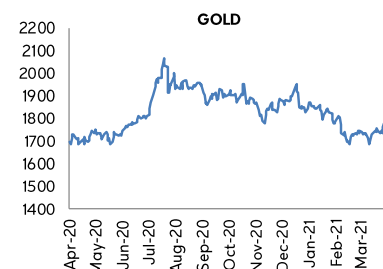


JPEMBI PLUS INDEX

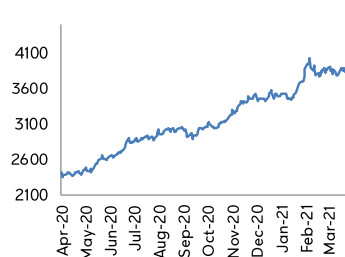


COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1768	-0.2%	-6.8%
BRENT CRUDE	68	1.0%	30.7%
LMEX	3985	1.1%	16.7%



LONDON METAL EXCHANGE INDEX



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