

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

May 20, 2021

### Global Markets

The minutes from the FOMC's 27-28 April policy meeting delivered a hawkish surprise, as they revealed that "a number of participants suggested that if the economy continued to make rapid progress toward the Committee's goals, it might be appropriate at some point in upcoming meetings to begin discussing a plan for adjusting the pace of asset purchases." Amid market concerns over an earlier than currently expected start to a Fed "tapering" process, risk assets were generally weaker and long-dated UST yields rose, with the 10-yr yield marking a multi-session high of 1.69% in the aftermath of the FOMC minutes y-day, before retreating below 1.67% in early European trade today, still above 6.5bps from recent lows (17 May). In FX markets, the USD gained some ground, with the EUR/USD retreating below 1.2200.

### Greece

According to ELSTAT, in Q1-2021, the turnover for the enterprises and the activities of the economy as a whole reached €63.6bn, recording a decrease of 5.4% compared with Q1-2020. For the said period, the biggest increase in turnover of 12.5%YoY was achieved by the enterprises of the section Agriculture, Forestry and Fishing, while the biggest decrease in turnover of 70.4%YoY was recorded in the enterprises of the section Arts, Entertainment and Recreation. Meanwhile, according to government sources, bank deposits in Greece have surged above €24bn since the beginning of 2020. On Covid-19, new cases reached 2,293 yesterday against an average of 2,012 in the past 7 days with intubated patients standing at 642 and the positivity rate being 4.3%, unchanged compared to the average of the past 7 days.

### CESEE

According to the flash estimate released by the Bulgarian statistics office, GDP rose by +2.5% QoQ in Q1, picking up from the +2.2% QoQ print in the previous quarter. On an annual basis, the GDP contracted by -1.8% YoY, which is milder from the -3.8% YoY contraction in Q4. Both figures suggest that the economic recovery continued at a rather slow pace in Q1, most probably curbed by the latest Covid-19 wave. On the flipside, in the latest inflation report released yesterday, the National Bank of Serbia (NBS) revised upwards its 2021 real GDP growth forecast to 6% from the previous projection growth between 5% and 6%, based on the faster-than-expected economic recovery in Q1, increased public investments and the third package of measures in order to mitigate the negative impact of the pandemic.

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## GLOBAL MARKETS

### Stock markets

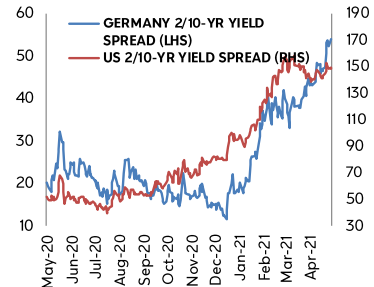
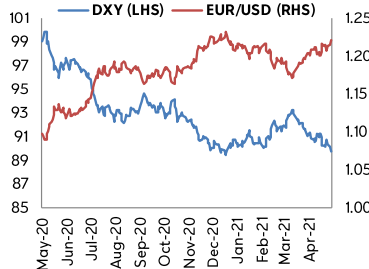
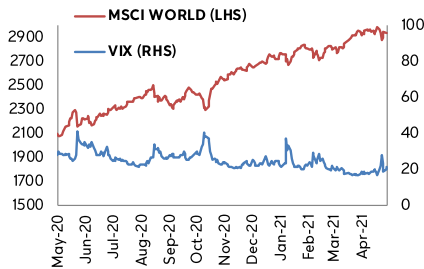
	Last	ΔD	ΔYTD
S&P 500	4115.68	-0.29%	9.6%
Nikkei 225	28098.25	0.2%	2.4%
STOXX 600	436.34	-1.5%	9.4%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.2191	0.1%	-0.2%
GBP/USD	1.4128	0.1%	3.4%
USD/JPY	109.01	0.2%	-5.3%

### Government Bonds

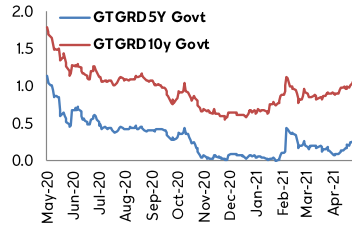
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.66	-1	75
Bund-10yr	-0.10	2	47
JGB - 10yr	0.09	0	6



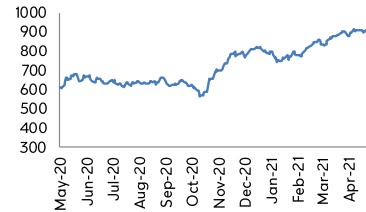
## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.28	0	21
10Y Bond	1.08	0	46
Δ(10YBund-10YGG)	1.17	0	-2



### ATHENS GENERAL INDEX



## EMERGING MARKETS

### Stock markets

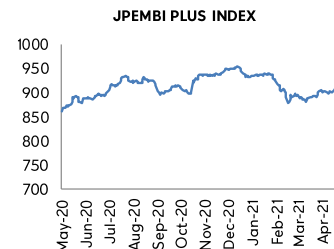
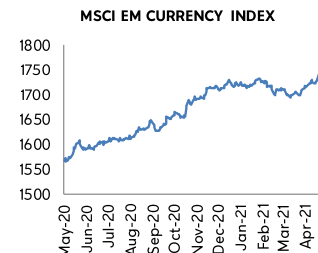
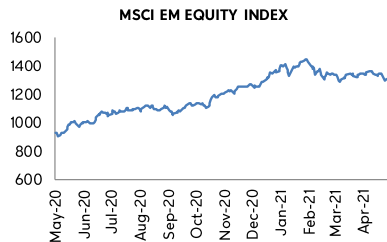
	Last	ΔD	ΔYTD
SOFIX	524.50	0.9%	17.2%
BELEX	764.61	1.0%	213.7%
XU100	1450.52	-0.6%	-177.4%

### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5239	0.0%	0.8%
EUR/RSD	117.555	0.0%	0.1%
USD/TRY	8.3677	0.6%	-11.1%

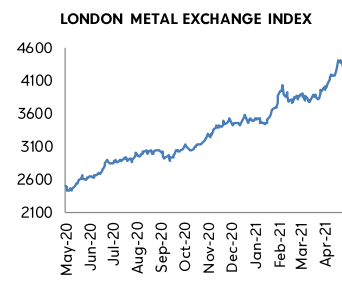
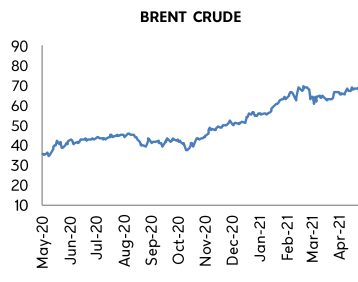
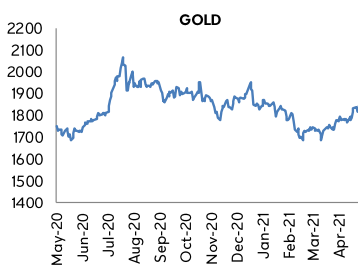
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.44	-7	104
BG 8Y yield	Invalid Security		
PL 10Y yield	1.86		



## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1872	0.1%	-1.4%
BRENT CRUDE	67	0.1%	28.8%
LMEX	4229	-3.5%	23.9%



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