

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

May 21, 2021

Global Markets

European bourses opened in positive territory, tracking Wall Street gains overnight after a string of three successive declines, on news over a ceasefire between Israel and Hamas and a higher than expected drop of 34k in US initial jobless claims to a new post-pandemic low of 444k during the week ending May 15. Meanwhile, after marking a session high of 1.68% y-day, 10-yr US yields fell back close to 1.62% today, following a hefty 18.7pts decline in the US May Philly Fed manufacturing index to 31.5 and lower oil prices on reports that progress is made towards a deal to lift US oil sanctions on Iran. In FX markets, the USD gave back the gains recorded earlier this week after the release of the April's FOMC minutes, allowing the EUR/USD to climb again above 1.22, ahead of today's flash May PMIs from both the EA and the US.

Greece

According to ELSTAT, the overall turnover index in industry in Mar-21 increased by 18.6%YoY, while in Mar-20 it had decreased by 9.0%YoY. The increase in Mar-21, was due to increases in the turnover indices in manufacturing by +18.6%YoY and in mining and quarrying by 16.2%YoY. On a monthly basis, the overall turnover index in industry in Mar-21 increased by 19.5%, while the average overall turnover index in industry for the 12-month period from Apr-20 to Mar-21 decreased by 11.4%YoY. On tourism and travel, MEPs and EU member states agreed on the green certificate that will prove that a person has been vaccinated against Covid-19, or received a negative test result, or has recovered from Covid-19. The green certificate is expected to greatly facilitate travel within the EU this summer.

CESEE

According to a survey published by the National Bank of Serbia (NBS), one-year inflation expectations broadly remain within the NBS's inflation tolerance band of 3%±1.5pps. The survey showed also that in April corporates were more optimistic about the anticipated business conditions in the next 12 months. Under the NBS's central projection, inflation will hover around the midpoint of the target tolerance band of 3%±1.5pps until Q1 2022, with the impact of temporary factors, such as global prices of oil and agricultural commodities, expected to be kept at bay. On the EU candidateship front, the EC is about to release next week an overview of Serbia's achievements in the rule of law area and if the assessment is positive, the opening of new negotiating chapters could follow.

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GLOBAL MARKETS

Stock markets

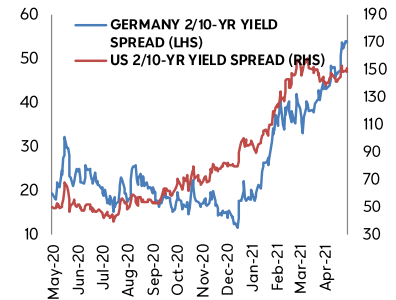
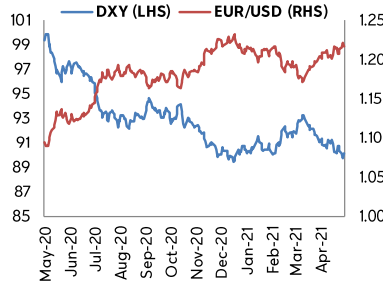
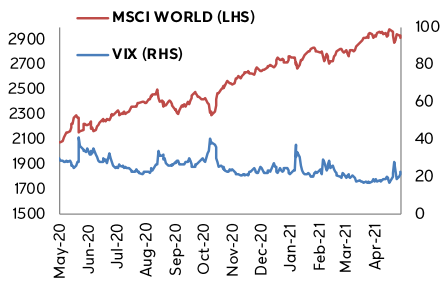
	Last	ΔD	ΔYTD
S&P 500	4159.12	1.06%	10.7%
Nikkei 225	28317.83	0.8%	3.2%
STOXX 600	441.90	1.3%	10.7%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.2227	0.0%	0.1%
GBP/USD	1.4183	0.0%	3.8%
USD/JPY	108.77	0.0%	-5.1%

Government Bonds

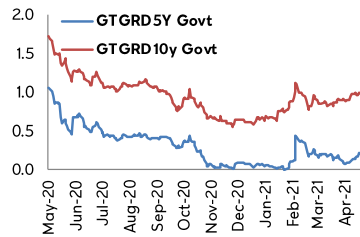
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.63	0	71
Bund-10yr	-0.12	-1	45
JGB - 10yr	0.08	0	6



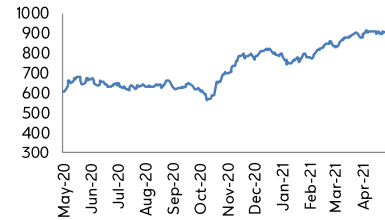
GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.24	-1	16
10Y Bond	1.01	-1	39
Δ(10YBund-10YGGB)	1.13	0	-7



ATHENS GENERAL INDEX



EMERGING MARKETS

Stock markets

	Last	ΔD	ΔYTD
SOFIX	524.43	0.0%	17.2%
BELEX	776.55	1.6%	373.2%
XU100	1449.82	-0.7%	-182.2%

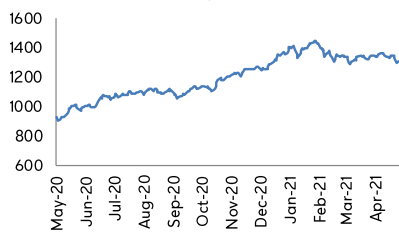
FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5037	-0.3%	1.3%
EUR/RSD	117.575	0.0%	0.0%
USD/TRY	8.3875	-0.1%	-11.3%

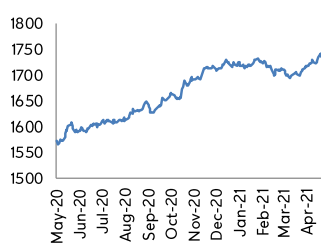
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.41	-6	100
BG 8Y yield	Invalid Security		
PL 10Y yield	1.90		

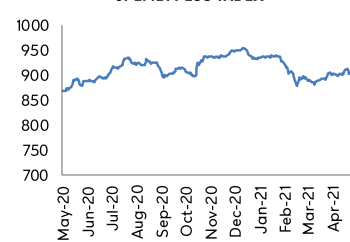
MSCI EM EQUITY INDEX



MSCI EM CURRENCY INDEX

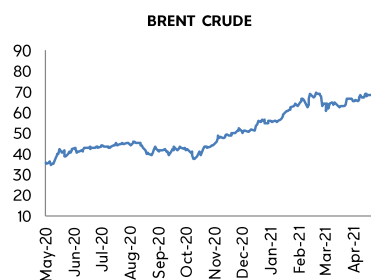
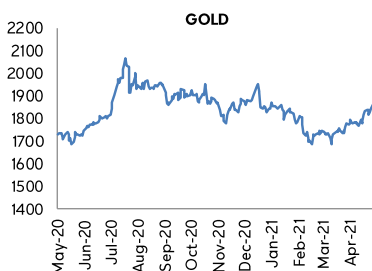


JPEMBI PLUS INDEX

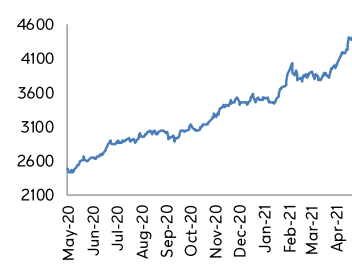


COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1874	-0.2%	-1.3%
BRENT CRUDE	65	0.1%	25.8%
LME	4241	0.3%	24.2%



LONDON METAL EXCHANGE INDEX



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