

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

February 22, 2021

### Global Markets

Metal prices rose sharply amid expectations for a rapid recovery of the global economy from the pandemic, fueling concerns about mounting inflationary pressures. Copper price rose to a 10-year high and the nickel price hit its highest level since September 2014. Elsewhere, Brent crude moved higher, coming closer to last week's more than one-year peak of \$65.52/bbl. Inflation concerns kept core sovereign bonds on both sides of the Atlantic under severe pressure, with long-dated paper underperforming, triggering a bearish steepening of yield curves. Stronger than expected preliminary PMIs for February from the EA and the UK, helped the EUR/USD to continue trading above 1.2100, and the GBP/USD to move above 1.40 earlier today for the first time in three years, also favored by expectations for easing Covid-19-related restrictions in the UK.

### Greece

According to ELSTAT, the average overall turnover index in industry for the 12-month period from Jan-20 to Dec-20 decreased by 12.1%, compared with the corresponding index of the respective period a year earlier. The average overall turnover index in industry for the 12-month period from Jan-19 to Dec-19 decreased by 0.5%YoY. On the pandemic front, 884 new cases were recorded yesterday on lower testing, with the 7-day MA standing at 1,106 and the positivity rate at 3.8%. Patients in ICUs continue to rise albeit at a slow pace, standing at 326 yesterday, above the 7-day MA of 317, implying that the current restrictive measures may be extended. On privatisations, PPC announced that 11 entities have submitted expressions of interest for the acquisition of a 49% stake in HEDNO.

### CESEE

SERBIA: The EUR/RSD has continued trading quietly in the past week, still hovering within the 1-year range of 117.50-117.65. In the fixed income market, all tenors experienced slight yield drops ranging from 5 to 15 bps compared to the previous week. The yields of 3-year, 5-year and 7-year tenors fell roughly by 5-10 bps, whereas the long-end of the curve (12-year tenor) declined more, by 10-15 bps from 3.30% to 3.17% on average. According to the January survey of NBS, the short & medium-term inflation expectations of the financial and corporate sectors moved within the target band ( $3 \pm 1.5\%$ ). The short and medium term inflation expectations of the financial sector stood close to 2.0%, while those of the corporate sector stood a bit lower at the level of 1.5% and 1.9% respectively.

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We would like to thank Djordje Lucic from Eurobank Beograd for his valuable contribution in today's issue

## GLOBAL MARKETS

### Stock markets

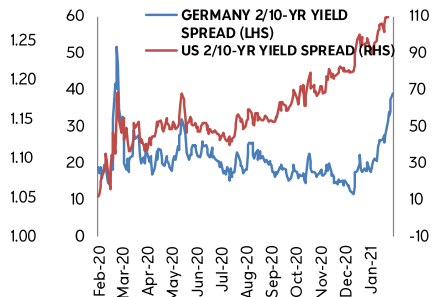
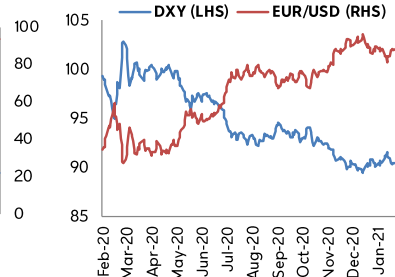
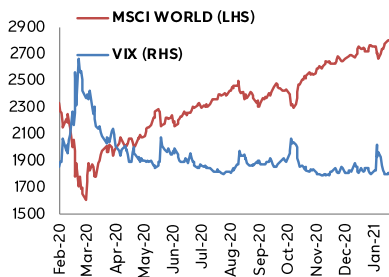
	Last	ΔD	ΔYTD
S&P 500	3906.71	-0.19%	4.0%
Nikkei 225	30156.03	0.5%	9.9%
STOXX 600	411.28	-0.9%	3.1%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.2108	-0.1%	-0.9%
GBP/USD	1.3995	-0.1%	2.4%
USD/JPY	105.8	-0.3%	-2.4%

### Government Bonds

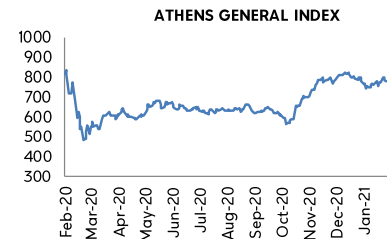
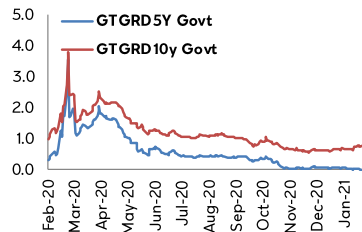
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.38	4	46
Bund-10yr	-0.29	2	28
JGB - 10yr	0.13	2	10



## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.11	1	3
10Y Bond	0.90	1	28
Δ(10YBund-10YGGB)	1.19	0	0



## EMERGING MARKETS

### Stock markets

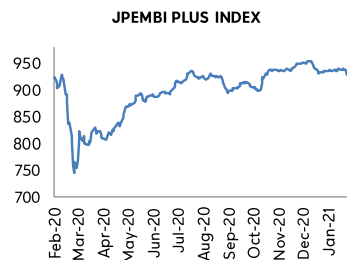
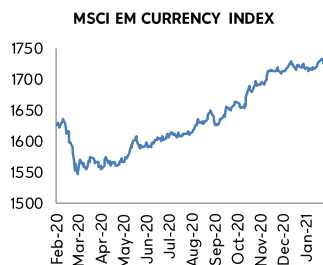
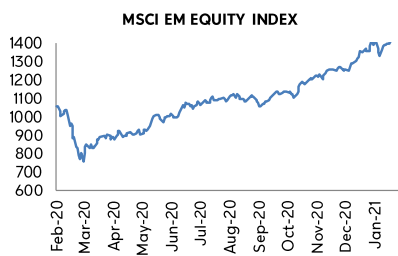
	Last	ΔD	ΔYTD
SOFIX	501.36	0.0%	12.0%
BELEX	748.14	0.5%	-6.3%
XU100	1565.15	0.3%	598.8%

### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.4896	-0.1%	1.6%
EUR/RSD	117.545	0.0%	0.1%
USD/TRY	7.0091	-0.6%	6.2%

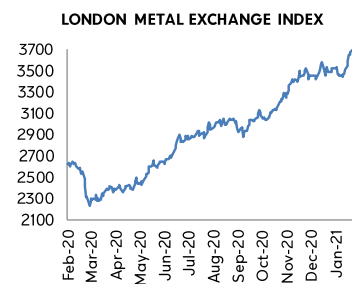
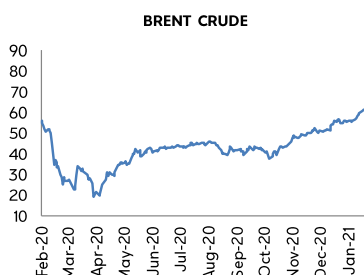
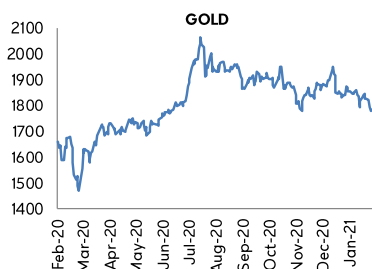
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.55	1	15
BG 8Y yield	Invalid Security		
PL 10Y yield	1.36		



## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1791	0.4%	-5.7%
BRENT CRUDE	63	0.9%	22.5%
LMEX	3871	3.0%	13.4%



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