

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

April 22, 2021

Global Markets

Today's main highlights are the ECB monetary policy meeting and the subsequent President Christine Lagarde's press conference, though both are unlikely to yield major surprises. The Central Bank is expected to adopt a wait-and-see stance ahead of the next reassessment of the PEPP flows in June, while the ECB President is unlikely to provide much clarity on key questions that may come up in the Q&A session, including the future of the PEPP after March 2022. Awaiting the ECB's policy outcome, the majority of Asian bourses were firmer earlier today, taking their lead from US equities' recovery overnight following two consecutive days of losses, sovereign bonds in both sides of the Atlantic extended y-day's gains, while the US dollar index (DXY) was slightly weaker (-0.1%) and seems on track for its third weekly decline in a row.

Greece

The Greek PM Kyriakos Mitsotakis announced yesterday the roadmap for the gradual re-opening of the economy, as the pandemic appears to be stabilizing, albeit with still many new cases. The roadmap foresees: on May 3, outdoor catering spaces reopen and the night curfew starts at 11pm, instead of 9pm currently, on May 10 high schools and primary schools reopen and on May 15 tourism reopens with specifications for vaccinated travelers, as well as those that have a negative test. Additionally, as of next week a new vaccination line starts for citizens over 30. So far, 2.7mn vaccines have been administered, and 0.8mn citizens have received both doses. Meanwhile, the positivity rate remained almost unchanged at 4.9% yesterday and intubated patients declined to 831 from 847 the day before.

CESEE

In yesterday's presentation of the bill which amends the 2021 budget, the Minister of Finance, Sinisa Mali, stated in the Serbian parliament that the budget posted a deficit of RSD23.5bn in Q1 2021, milder than the anticipated RSD80.9bn for the respective period. The upside surprise is attributed to increased revenue collection by ca RSD50bn. The Minister, added, that based on high frequency data in January and February, GDP is projected to shrink by -0.5% YoY in Q1 against a projected contraction of -1.3% YoY. A day earlier, RSD 6.4bn were raised through government 12-year bonds. The notes bear a 4.5% semi-annual coupon and were sold at an average yield of 3.39%, which is lower compared to the 3.44% yield achieved at the March 16 identical auction.

Contributing Authors

Paraskevi Petropoulou
Senior Economist
ppetropoulou@eurobank.gr

Anna Dimitriadou
Economic Analyst
andimitriadou@eurobank.gr

Maria Kasola
Economic Analyst
mkasola@eurobank.gr

GLOBAL MARKETS
Stock markets

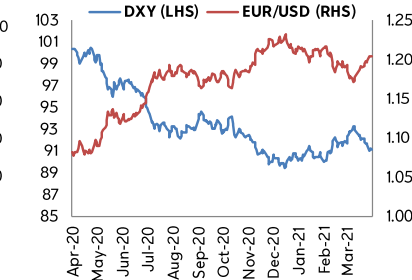
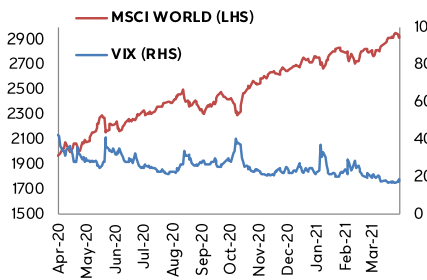
	Last	ΔD	ΔYTD
S&P 500	4173.42	0.93%	11.1%
Nikkei 225	29188.17	2.4%	6.4%
STOXX 600	438.77	0.5%	10.0%

FOREX

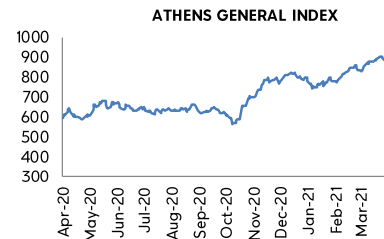
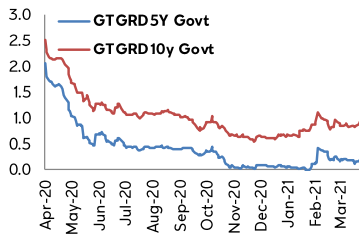
	Last	ΔD	ΔYTD
EUR/USD	1.2044	0.1%	-1.4%
GBP/USD	1.3936	0.0%	1.9%
USD/JPY	107.87	0.2%	-4.3%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.55	-1	63
Bund-10yr	-0.28	-2	29
JGB - 10yr	0.07	-1	5


GREECE
Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.07	-1	-1
10Y Bond	0.88	-1	26
Δ(10YBund-10YGGB)	1.16	0	-3


EMERGING MARKETS
Stock markets

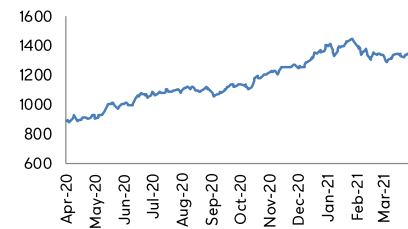
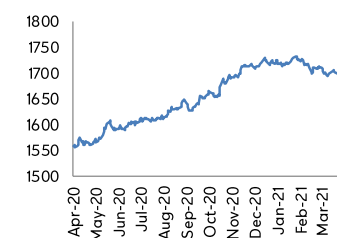
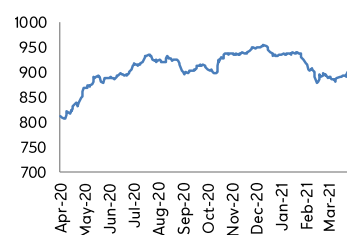
	Last	ΔD	ΔYTD
SOFIX	52135	-0.1%	16.5%
BELEX	776.87	1.1%	377.5%
XU100	1319.27	-0.8%	-1066.2%

FOREX

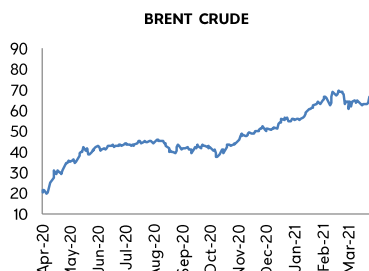
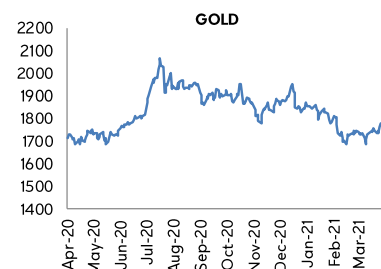
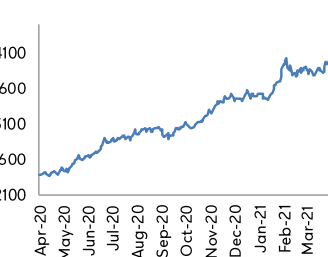
	Last	ΔD	ΔYTD
EUR/PLN	4.5536	0.0%	0.2%
EUR/RSD	117.569	0.0%	0.0%
USD/TRY	8.3355	-1.8%	-10.7%

Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.63	2	123
BG 8Y yield	Invalid Security		
PL 10Y yield	1.57		

MSCI EM EQUITY INDEX

MSCI EM CURRENCY INDEX

JPEMBI PLUS INDEX

COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1793	-0.1%	-5.6%
BRENT CRUDE	65	-0.4%	25.7%
LMEX	4012	1.3%	17.5%


LONDON METAL EXCHANGE INDEX


Research Team



Dr. Tasos Anastasatos | Group Chief Economist
tanastasatos@eurobank.gr | + 30 214 40 59 706



Anna Dimitriadou
Economic Analyst
andimitriadou@eurobank.gr
+ 30 210 37 18 793



Ioannis Gkionis
Senior Economist
igkionis@eurobank.gr
+ 30 214 40 59 707



Dr. Stylianos Gogos
Economic Analyst
sgogos@eurobank.gr
+ 30 210 37 18 733



Maria Kasola
Economic Analyst
mkasola@eurobank.gr
+ 30 210 33 18 708



Olga Kosma
Research Economist
okosma@eurobank.gr
+ 30 210 37 18 728



Paraskevi Petropoulou
Senior Economist
ppetropoulou@eurobank.gr
+ 30 210 37 18 991



Dr. Theodoros Rapanos
Economic Analyst
v-trapanos@eurobank.gr
+ 30 214 40 59 711



Dr. Theodoros Stamatou
Senior Economist
tstamatou@eurobank.gr
+ 30 214 40 59 708



Elia Tsiampaou
Economic Analyst
etsiampaou@eurobank.gr
+ 30 214 40 59 712

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