

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

June 22, 2021

Global Markets

Following Fed's updated projections for an earlier than previously expected tightening last week that led to a Wall Street selloff, US dollar gains, and a sharp flattening of the UST yield curve, investors' attention this week turns to speeches by Fed officials and any signs regarding Fed's future policy. Fed Chair Powell speaks later today before the House Select Subcommittee on the Covid-19 crisis. In markets, global equities recovered from four week lows on Tuesday morning, while the US dollar pulled back from recent highs, with the EUR/USD rising around 1.1920 in Asian trade following 2 ½-month lows near 1.1845 y-day. Looking into the week's calendar, the June flash PMIs (Wednesday) will be closely watched, while core PCE and inflation expectations in the US May personal income and UMich releases (Friday) will also likely take centre stage.

Greece

According to ELSTAT, for the enterprises in retail trade divisions obliged to double-entry accounting bookkeeping, for which data are available on a monthly basis, the turnover in April 2021 amounted to €2.8bn, increased by 52.0%YoY / 18.7%MoM. The activities that recorded the biggest annual increase in turnover in April 2021 were retail sale of second-hand goods in stores, (+1,000.0%) and retail sale of games and toys in specialized stores (+530.8%). No activities recorded a decrease in turnover in April 2021 compared to April 2020. Meanwhile, the overall turnover index in industry (both domestic and non-domestic market) in April 2021 recorded an increase of 52.5%YoY / 0.6%MoM. The average overall turnover index in industry for the 12-month period from May 2020 to April 2021 decreased by 5.2%YoY.

CESEE

SERBIA: The EUR/RSD pair kept its standard "low volume - low volatility" pattern trading at 117.55 - 57 in the past week. In the fixed income market, all tenors experienced slight yield drops ranging from 2 to 5 bps, after reaching the highest level in 2021 during the first week of June. The yields of the 5-year, 7-year and 12-year RSD denominated government bonds traded at 2.40%, 2.65% and 3.50%, respectively. According to the May survey of NBS, the short & medium-term inflation expectations of the financial and corporate sectors edged up, remaining though within the lower tolerance target band (3±1.5%). The short and medium term inflation expectations of the financial sector climbed to 2.5%, while those of the corporate sector stood a bit lower at the level of 2.0% and 1.7% respectively.

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GLOBAL MARKETS
Stock markets

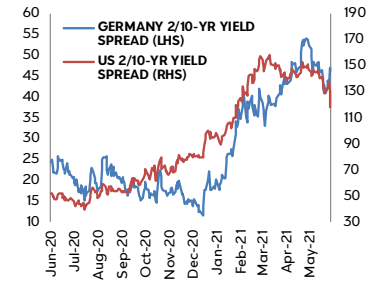
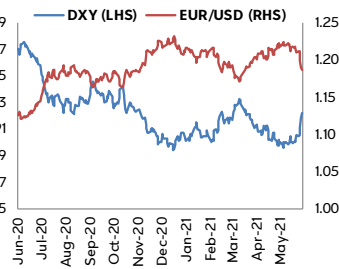
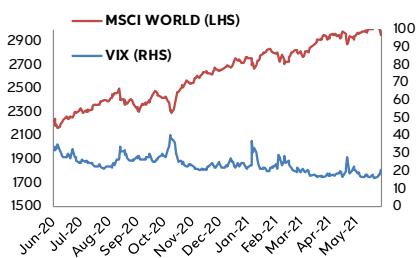
	Last	AD	ΔYTD
S&P 500	4224.79	1.40%	12.5%
Nikkei 225	28884.13	3.1%	5.2%
STOXX 600	455.72	0.1%	14.2%

FOREX

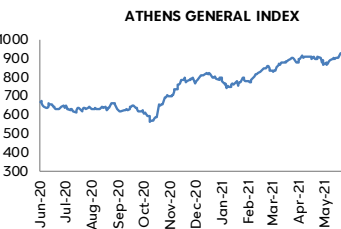
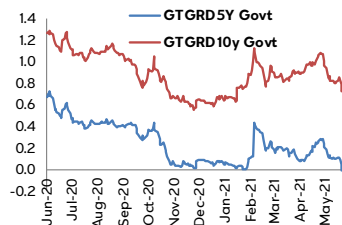
	Last	AD	ΔYTD
EUR/USD	1.1905	-0.1%	-2.6%
GBP/USD	1.3897	-0.3%	1.7%
USD/JPY	110.38	-0.1%	-6.5%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.49	1	58
Bund-10yr	-0.16	1	41
JGB - 10yr	0.06	1	4


GREECE
Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.04	1	-4
10Y Bond	0.82	1	20


EMERGING MARKETS
Stock markets

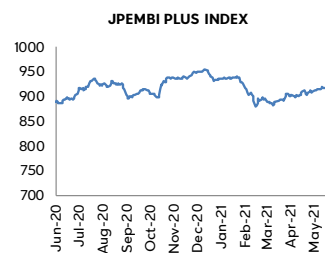
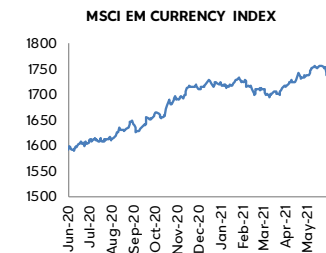
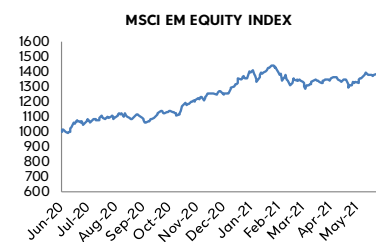
	Last	AD	ΔYTD
SOFIX	557.84	0.0%	24.6%
BELEX	775.57	-0.2%	360.1%
XU100	1403.14	0.3%	-498.3%

FOREX

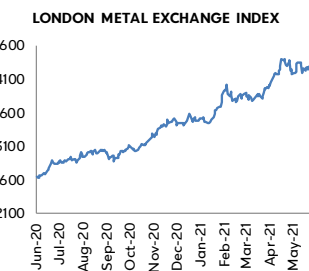
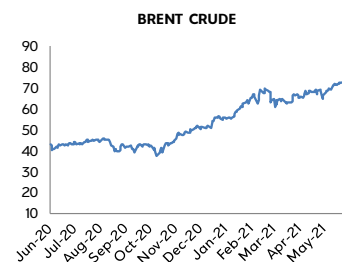
	Last	AD	ΔYTD
EUR/PLN	4.5347	-0.2%	0.6%
EUR/RSD	117.597	0.0%	0.0%
USD/TRY	8.7498	0.3%	-15.0%

Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.20	-5	79
BG 8Y yield	Invalid Security		
PL 10Y yield	1.77		


COMMODITIES

	Last	AD	ΔYTD
GOLD	1782	-0.1%	-6.1%
BRENT CRUDE	75	0.3%	45.0%
LME	4016	0.6%	17.6%



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