

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

February 23, 2021

### Global Markets

German Bunds retained most of y-day's gains as comments by ECB President Christine Lagarde in the European Parliament that the Central Bank is "closely monitoring the evolution of longer-term nominal bond yields", continued to have an impact. However, UK gilts outperformed. PM Boris Johnson outlined his government's roadmap for a gradual easing of Covid-19 related restrictions as the faster-than-expected vaccine distribution appears to have an impact. Elsewhere, the EUR/USD extended recent gains hitting a one-month high close to 1.2180 on the firmer than expected German Ifo survey and reports suggesting that the German government is considering a further €50bn in debt spending. Focus today is on Fed Chair Jerome Powell's semi-annual monetary policy testimony before the Senate Banking Committee (10amET).

### Greece

According to the Bank of Greece, in 2020, the current account balance showed a deficit of €11.2bn, up by €8.4bn compared to 2019, mainly due to a decline in the services surplus by €13.8bn, which was partly offset by a €4.3bn drop in the balance of goods deficit and by an improvement in the primary income account by €1.1bn. More specifically, the decline in the goods deficit owes to a decline in goods imports by €7.8bn, which overcompensated the decline in the goods exports by €3.5bn. The services surplus shrank mainly due to a 76% drop in travel receipts (-€13.9bn) and a 20% drop in transportation receipts (-€3.5bn). Services payments also contracted by €3.6bn, which only partly offset the decline in the services receipts, with travel and transportation payments falling by €2bn and €1.5bn respectively.

### CESEE

The Bulgarian government raised yesterday EUR102.3mn in 5-year government securities, with investors placing offers double than the issued amount. The weighted average yield of the bonds was negative at -0.17%, while the annual interest rate was 0%. Banks acquired ca 63% of the bonds, followed by insurance companies, pension funds and other investors with 24%, 8% and 5% shares respectively. The momentum of the issuance was favored by the affirmation of the country's sovereign rating at BBB and the outlook revision from stable to positive by Fitch last Friday. The positive outlook reflects the dissipation of macroeconomic risks related to the pandemic and the gradual advancement towards the Eurozone, which, along with other factors, substantially offset the risks related to the upcoming general elections.

### Contributing Authors

**Paraskevi Petropoulou**  
Senior Economist  
[ppetropoulou@eurobank.gr](mailto:ppetropoulou@eurobank.gr)

**Anna Dimitriadou**  
Economic Analyst  
[andimitriadou@eurobank.gr](mailto:andimitriadou@eurobank.gr)

**Maria Kasola**  
Economic Analyst  
[mkasola@eurobank.gr](mailto:mkasola@eurobank.gr)

**GLOBAL MARKETS**
**Stock markets**

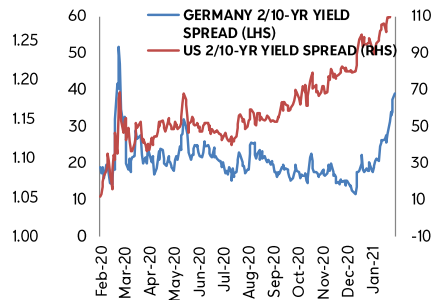
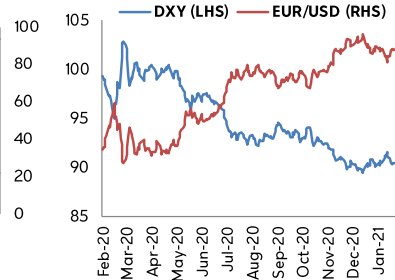
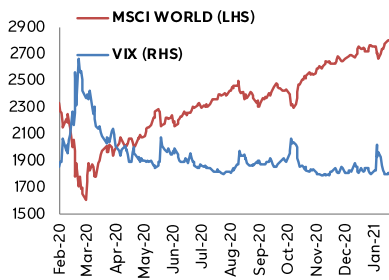
	Last	ΔD	ΔYTD
S&P 500	3876.50	-0.77%	3.2%
Nikkei 225	30156.03	0.5%	9.9%
STOXX 600	413.06	-0.4%	3.5%

**FOREX**

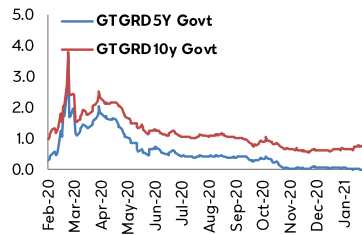
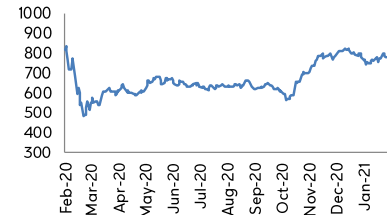
	Last	ΔD	ΔYTD
EUR/USD	1.2168	0.1%	-0.4%
GBP/USD	1.4091	0.2%	3.1%
USD/JPY	105.1	0.0%	-1.8%

**Government Bonds**

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.36	0	45
Bund-10yr	-0.33	1	24
JGB - 10yr	0.13	2	10


**GREECE**
**Government Bonds**

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.11	0	4
10Y Bond	0.88	0	26
Δ(10YBund-10YGG)	1.21	0	2


**ATHENS GENERAL INDEX**

**EMERGING MARKETS**
**Stock markets**

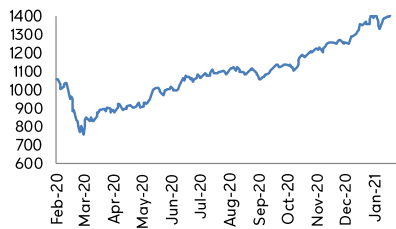
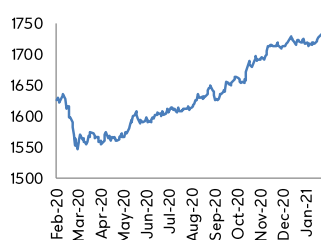
	Last	ΔD	ΔYTD
SOFIX	498.45	-0.6%	11.4%
BELEX	753.96	0.8%	71.5%
XU100	1551.14	0.0%	504.0%

**FOREX**

	Last	ΔD	ΔYTD
EUR/PLN	4.5023	-0.1%	1.3%
EUR/RSD	117.578	0.0%	0.0%
USD/TRY	7.0171	0.0%	6.0%

**Government Bonds**

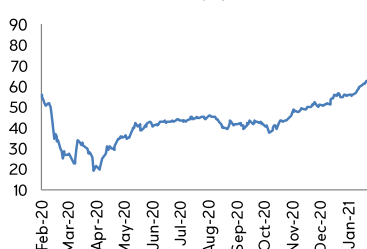
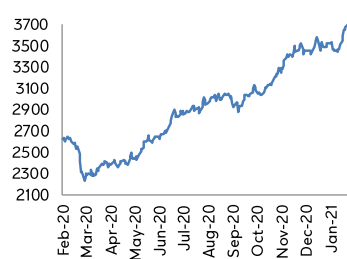
	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.63	-4	22
BG 8Y yield	Invalid Security		
PL 10Y yield	1.31		

**MSCI EM EQUITY INDEX**

**MSCI EM CURRENCY INDEX**

**JPEMBI PLUS INDEX**

**COMMODITIES**

	Last	ΔD	ΔYTD
GOLD	1808	-0.1%	-4.7%
BRENT CRUDE	66	1.7%	28.1%
LMEX	3932	1.6%	15.2%

**GOLD**

**BRENT CRUDE**

**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

Περισσότερες εκδόσεις μας διαθέσιμες στην ηλεκτρονική διεύθυνση που ακολουθεί: <https://www.eurobank.gr/en/group/economic-research>  
Εγγραφείτε ηλεκτρονικά, σε: <https://www.eurobank.gr/el/omilos/oikonomikes-analuseis/forma-ekdilosis-endaferontos>  
Ακολουθήστε μας στο **twitter**: [https://twitter.com/Eurobank\\_Group](https://twitter.com/Eurobank_Group)  
Ακολουθήστε μας στο **LinkedIn**: <https://www.linkedin.com/company/eurobank>

### DISCLAIMER

This report has been issued by Eurobank S.A. ("Eurobank") and may not be reproduced in any manner or provided to any other person. Each person that receives a copy by acceptance thereof represents and agrees that it will not distribute or provide it to any other person. This report is not an offer to buy or sell or a solicitation of an offer to buy or sell the securities mentioned herein. Eurobank and others associated with it may have positions in, and may effect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for those companies. The investments discussed in this report may be unsuitable for investors, depending on the specific investment objectives and financial position. The information contained herein is for informative purposes only and has been obtained from sources believed to be reliable but it has not been verified by Eurobank. The opinions expressed herein may not necessarily coincide with those of any member of Eurobank. No representation or warranty (express or implied) is made as to the accuracy, completeness, correctness, timeliness or fairness of the information or opinions herein, all of which are subject to change without notice. No responsibility or liability whatsoever or howsoever arising is accepted in relation to the contents hereof by Eurobank or any of its directors, officers or employees. Any articles, studies, comments etc. reflect solely the views of their author. Any unsigned notes are deemed to have been produced by the editorial team. Any articles, studies, comments etc. that are signed by members of the editorial team express the personal views of their author.

