

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

March 23, 2021

### Global Markets

Asian bourses reversed earlier gains and closed lower today following news that, in a coordinated action, the US, the UK, the EU and Canada imposed sanctions on Chinese officials for human rights abuses in Xinjiang. Meanwhile, USTs were firmer on the day ahead of today's Congressional testimony of Fed Chair Jerome Powell and Treasury Secretary Janet Yellen. In Europe, German Bunds remained above recent lows on the back of tighter restrictions across Europe due to rising infection cases and the ECB's announcement that it accelerated bond purchases last week as part of its PEPP programme at €21.050bn from €14.008bn a week earlier. Elsewhere, the EUR/USD moved above 1.19, while Brent crude dropped below \$64/bbl amid concerns that slow vaccine rollouts and tighter restrictions in Europe will weigh on oil demand.

### Greece

The Minister of Labour Kostis Hatzidakis announced that the procedure for updating the statutory minimum wage, which had been put on hold following the outbreak of the pandemic, will resume soon with a view to determining the new level of the minimum wage by the summer. The competent authorities will consult with the Bank of Greece and the Centre of Planning and Economic Research, taking also into account the current economic circumstances. On Covid-19, yesterday new cases stood at 1,707 and intubated patients at 681 from 1,514 and 674 respectively the day before. As of yesterday, restrictive measures have been slightly eased with the re-opening of beauty/hair salons and archaeological sites and the reduction of curfew hours, while the government also announced the distribution of free self-tests to all citizens.

### Emerging Markets

**TURKEY:** President Recep Tayyip Erdogan's decision to dismiss the third Central Bank Governor in less than two years pushed Turkish assets into havoc on Monday. The Turkish lira plunged to 7.8016 yesterday, depreciating by ca 15% intraday against the dollar, while at the time of writing it is slightly recovering some ground at 7.7739. Bonds came under severe pressure with the 10-year lira yield rising by 483 bps to 18.89%, which is an 11-year high. Istanbul's stock market suspended yesterday's session as the main BIST 100 Index slid by ca 10%.

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